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(7)	Entered into the 2010 Shareholders Agreement. The main provisions of the 2010 Shareholders Agreement set forth the rules to be followed by the abovementioned shareholders with respect to: (i) joint exercise of their voting rights, except with respect to certain specific and relevant matters, and (ii) any transfer of their shares.
(8)	Board of Directors, as required by Vitro's by–laws, approved the request of Mr. Harp Helú to acquire additional shares of Vitro in excess of 9.9%, up to a maximum of 15% of the Company's equity.

Shares Subject to Dispute

On June 23, 2008, we initiated litigation against Banamex, S.A., Institución de Banca Múltiple, a subsidiary of Grupo Financiero Banamex, S.A., and Citigroup, Inc., requesting the court to declare null and void the acquisition and ownership of any of Vitro's common shares due to a violation of its by–laws.

According to our by–laws, no foreign individual or legal entity or Mexican company without a foreign exclusion clause may own or acquire any Vitro shares. Such by–laws also specify that in the event this restriction is violated, the holding or acquisition shall be null, and the Company shall not recognize the acquirer as an owner, nor can the latter exercise corporate or economic rights inherent to the shares.

A cautionary measure has been announced to date to freeze the approximate 53.6 million shares that are subject to this procedure while the trial is resolved in a final sentence, and the Securities Depository Institute (Indeval) has been requested to comply with such measure. There is a pending dispute regarding the implementation of this measure.

Vitro is contesting the irregular purchase of these shares, amounting to 14.9% of its outstanding common stock. In January 2010, a district judge ruled in favor of Banamex and on August 18, 2010, the appellate court denied Vitro its recourse. The Company will file its *amparo*, or constitutional challenge, against the latter in a timely and correct manner, and such constitutional challenge is pending resolution.

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RELATED PARTY TRANSACTIONS

On March 20, 2009, with the approval of the Corporate Practices Committee, Vitro's Board of Directors enacted the Related Party Transaction Policy. The purpose of such policy is to establish the requirements that need to be complied with before a transaction can to be entered into by and between Vitro and/or any of our affiliates, with any related party. Accordingly, such policy establishes which operations with related parties require shareholder approval, Board of Directors' approval and/or Corporate Practices Committee approval.

Arrangements with Respect to Real Estate

On certain occasions, until October 2008, we used real estate owned by relatives of certain directors and senior managers to meet with customers, suppliers or for other business purposes. We used to pay an annual fee for the right to use these properties for a specified number of days per year. Additionally, we also used to pay maintenance and operating costs. In 2007 and 2008, the aggregate amounts paid as annual fees were approximately Ps. 10 million, and Ps. 8 million, respectively.

Goods Sold

We sell flat glass products and glass containers to certain companies whose shareholders are directors and senior managers. In 2007, 2008 and 2009, the aggregate amount of these sales was Ps. 69 million, Ps. 71 million and Ps. 56 million, respectively.

Comegua, an associated company, sells glass containers to Cervecería Centroamericana and to Cervecería de Costa Rica, our partners in such company. In 2007, 2008 and 2009, the aggregate amount of these sales was $9 million, $20 million and $12 million, respectively.

Sale of Real Estate

In 2007, a member of our Board of Directors purchased an unused parcel of real estate from one of our subsidiaries. The price of the real estate was $5.4 million. We received several offers for the property and such member of the board made the highest offer. The transaction was approved by our Audit Committee in accordance with our charter at the time.

Purchase of Supermarket Coupons

We purchase supermarket coupons for our employees at a supermarket chain in which one member of our Board of Directors is a shareholder. In 2008 and 2009, the amount of these purchases was Ps. 80 million and Ps. 90 million, respectively. We received several offers for this service and this chain made the best offer.

Compensation

For the years ended December 31, 2007, 2008 and 2009, the aggregate compensation we paid to our directors and senior managers was approximately Ps. 273 million, Ps. 183 million and Ps. 229 million, respectively. This amount includes fees, salaries, the use of certain assets and services, and variable compensation.

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THE MEXICAN LAW OF COMMERCIAL REORGANIZATIONS

Overview of the Mexican Bankruptcy Law

The Mexican Bankruptcy Law of 2000, or *Ley de Concursos Mercantiles* (the "Mexican Bankruptcy Law") generally applies to all commercial entities in Mexico. Pursuant to the Mexican Bankruptcy Law, an entity (the "entity" or the "company") is deemed to be in breach of its payment obligations, when it fails to comply with payment obligations in favor of two or more different creditors if: (i) its obligations that are 30 days or more past due represent at least 35% of all its obligations; and (ii) it does not have cash or cash equivalents (as identified in the Mexican Bankruptcy Law) to comply with at least 80% of its past due obligations.

The debtor, any of its creditors or the *Ministerio Público Federal* ("Federal Attorney General") may request a *concurso* declaration. However, (i) only one of the above conditions must be met if a *concurso* declaration request is made by the debtor and (ii) both conditions must be met if a creditor or the Federal Attorney General files a *concurso* declaration request or arguably if the debtor and a group of its creditors request a prearranged *concurso* proceeding.

The *concurso* proceeding has two successive stages: work–out, or *conciliación* (the "Work–out Stage") and bankruptcy (the "Bankruptcy Stage"). The Work–out Stage is intended to be a mediation proceeding where the entity subject to the procedure continues operating the business and attempts to reach an agreement with its recognized creditors. The Work–out Stage cannot exceed one calendar year following the last publication of the *concurso* ruling in the *Diario Oficial de la Federación*, Mexico's Daily Official Gazette of the Federal Government. In the event that the entity fails to reach an agreement with creditors within the specified timeframe, a bankruptcy will be declared. The purpose of the Bankruptcy Stage is to liquidate all of the assets of the debtor in order to pay its recognized creditors with the proceeds of the liquidation.

Relevant Procedural Aspects

Filing of Concurso Suit or Petition

Once the *concurso mercantil* petition has been filed before the corresponding authorities, the tax authorities and the Federal Institute of Bankruptcy Specialists (the "IFECOM") are notified and the IFECOM must appoint a specialist, or *visitador* (the "Visitor Specialist") so that such specialist may inspect and verify that the company meets the abovementioned conditions in order to be declared in *concurso*.

During this time period, the judge may take preventive measures to protect the entity's assets that are subject to the proceedings (the "Bankruptcy Estate"), as well as the creditors' rights. Once the judge receives the Visitor's opinion, the judge will issue the initial declaratory ruling, which addresses, among other rulings, the following: (i) the initiation of the Work–out Stage or the termination of the proceeding; (ii) an order to the company to suspend all payments that the company should otherwise make, except for those required for the ongoing operation of the business; (iii) the date from which the entity's transactions shall be more closely scrutinized in order to determine if such transactions could have constituted fraudulent conveyances (the "Retroactive Date" and the period thenceforth, the "Retroactive Period") (the statutory Retroactive Date is 270 days prior to the initial declaratory ruling, but the Retroactive Period may be extended if certain conditions are met); (iv) an order to the work–out specialist, or *conciliador* (the "Work–out Specialist") to initiate the recognition of credits proceeding; and (v) a notice to the creditors to request the recognition of their credits.

Concurso Ruling Effects

Among the most important effects of the *concurso* ruling are (in each case, subject to certain exceptions): (i) the suspension of payments; (ii) the suspension of foreclosure and attachment proceedings (except for labor indemnities and wages); and (iii) the cessation of interest accrual on all payment obligations, and their conversion to UDIs (*Unidades de Inversión*), however, secured obligations will continue in their denominated currency and will only accrue ordinary interest provided for in the corresponding documentation, up to the value of the assets securing such obligations. The *concurso* ruling does not suspend the obligation to pay salaries or to make tax or social

security contributions. Any assets that are in possession of the company but of which the company is not the rightful owner, may be separated from the Bankruptcy Estate. Subject to certain exceptions provided for in the Mexican Bankruptcy Law, the general provisions of contracts law and the agreements between the parties shall continue to govern the company's outstanding transactions.

In addition, there are certain agreements which are not considered terminated due to a *concurso* ruling unless in the opinion of the Work–out Specialist their fulfillment is not in the best interest of the Bankruptcy Estate including, among other things: (i) preliminary and final agreements pending enforcement; (ii) deposits, credit extensions, commission or agency agreements; and (iii) lease agreements.

Work–out Stage

Once the insolvency ruling has been issued, the IFECOM will designate a Work–out Specialist whose primary goal will be to negotiate an agreement between the company and its creditors for the payment of the company's liabilities. The company may not reach any agreement only with one group of creditors; such agreements shall cover all recognized creditors. Agreements in contravention of the foregoing shall be null and void, and creditors seeking to reach independent agreements shall lose their rights in the Insolvency Proceeding. The Work–out Specialist may request the judge to prematurely conclude the Work–out Stage if it considers that the company or its creditors do not have the will to reach an agreement or if he believes it is impossible to reach it.

In accordance with the Mexican Bankruptcy Law, throughout all the Work–out Stage, an agreement or restructuring plan can only be approved if the debtor consents. Therefore, there is no exclusivity period. A plan cannot be imposed on the debtor without its consent.

Within 20 days (45 days for foreign creditors) after the last publication of the *concurso* ruling, any creditor of the company may file its corresponding proof of claim against the company, stating, among other information: (i) the amount due by the entity; (ii) the terms and conditions of the obligations; (iii) a description of the collateral, if any; (iv) ranking and preference; and (v) any suit or proceeding relating to the obligation.

Within 30 days of the last publication of the *concurso* ruling, the Work–out Specialist shall prepare and deliver to the judge a preliminary list of the creditors of the company, stating ranking and preference. The company and its creditors may object to such preliminary list. The Work–out Specialist will then have a 10 day term to provide its definitive proposal to the judge. Within five days thereafter, the judge shall issue a ruling providing for the credit recognition, ranking and preference (the "Credit Recognition and Ranking Ruling"). Any of the creditors, the entity or the Work–out Specialist may appeal the Credit Recognition and Ranking Ruling.

Creditors may also file a proof of claim in the term for objection to the provisional list of creditors filed by the Work–out Specialist referred to above and in the term for appeal of the Credit Recognition and Ranking Ruling.

In order to protect their interests in the *concurso* proceedings, any group of creditors representing at least 10% of the total liabilities of the company may appoint an overseer, or *interventor* (the "Overseer") who will represent the creditors' interests and will be responsible for monitoring the actions of the Work–out Specialist and the receiver, or *síndico* (the "Receiver"), as well as the management of the company.

During the Work–out Stage, the company's management will continue managing the company, but the Work–out Specialist may request the judge to remove the company's management of such duties if it is convenient to protect the Estate. If the Work–out Specialist deems it appropriate, it may request the judge to order the closing of the company with the Overseer's prior opinion.

After the judge has issued the Credit Recognition and Ranking Ruling, the Work–out Specialist will negotiate an agreement (the "Work–out Agreement") between the company and its recognized creditors representing more than 50% of the sum of: (i) the recognized amount owed to unsecured recognized creditors; and (ii) the recognized amount owed to secured recognized creditors participating in the plan.

Once the Work–out Specialist believes the Agreement has sufficient contents to be approved, the Work–out Specialist shall present the agreement to the judge, who will grant recognized creditors the right to review it in a term of 10 days and, after such review, adhere to it. After the first reviewing term, if the agreement has the consent of the debtor and at least the majority of the Recognized Creditors, the agreement duly executed is filed before the court. The court then grants creditors a 5 day term to object the authenticity of their consent and to exercise "veto" rights, in case a majority of Recognized Creditors (in number) or Recognized Creditors holding a majority of recognized debt so desire.

Thereafter, the Court reviews the agreement and its compliance with all the requirements provided for in the Mexican Bankruptcy Law and ensures that its provisions do not contravene public policy, and will issue a resolution approving the agreement. The compliance and performance of the Work–out Agreement shall be mandatory. Subject to certain requirements, all unsecured recognized creditors shall be deemed to have consented to the Work–out Agreement.

For unsecured recognized creditors that are not party to the Work–out Agreement, the agreement may only provide: (i) a payment delay, with the capitalization of regular interest, for a term not to exceed the shortest term agreed to by unsecured creditors executing the Work–out Agreement representing at least 30% of unsecured recognized amounts; (ii) a release of principal and accrued but unpaid interest, equal to the lowest release agreed to by unsecured creditors representing at least 30% of unsecured recognized amounts who execute the Work–out Agreement; and (iii) a combination of release and payment delay, provided that the terms and conditions of such combination is identical to those agreed to by unsecured creditors representing at least 30% of unsecured recognized amounts who execute the Work–out Agreement.

Secured recognized creditors that did not execute the Work–out Agreement may, under certain specific rules provided by the Mexican Bankruptcy Law, start or continue to enforce their collateral, unless the Work–out Agreement provides for the repayment of their credits or the payment of the value of their corresponding collateral. In such case, any amount of the recognized debt that exceeds the value of the collateral shall be regarded as a regular credit.

The Bankruptcy

In the event that the Work–out Stage is not successful, the entity shall be sold either as a going concern or its assets shall be disposed for liquidation purposes in order to pay its obligations. The bankruptcy shall be declared by the judge (the "Bankruptcy Judgment"). In the Bankruptcy Judgment, the judge shall appoint a Receiver who shall fully replace the entity's management in the operation of the entity's business for its final liquidation.

From the date the Bankruptcy Judgment is issued, the acts carried out by the company and its representatives shall be null and void. Acts carried out by the company may be permitted if prior authorization of the Receiver has been obtained, except in cases where those acts relate to assets over which the company still has full disposition power and payments were made to the company after the issuance date with knowledge that it had been declared bankrupt.

Sale of the Company's Assets

Once the bankruptcy has been declared, even if the credit recognition has not been concluded, the Receiver shall proceed to sell the Bankruptcy Estate with the purpose of obtaining the largest amount possible for such sale. The sale shall be carried out pursuant to the public offering procedure provided for in the Mexican Bankruptcy Law, unless otherwise permitted by the judge.

Payment Preference

Subject to certain rules and exceptions (i.e., labor liabilities, Bankruptcy Estate management expenses, attorney fees, and Work–out Specialist, Receiver and inspector fees), the payment ranking of creditors generally shall be as follows: (i) solely privileged creditors, or *acreedores singularmente privilegiados*, meaning those holding credits related to funeral and medical expenses (only applicable to individuals); (ii) secured creditors with *in rem*

right guarantees (mortgage or pledge), or *acreedores con garantía real*; (iii) certain labor liabilities; (iv) creditors which under the Mexican Commercial Code have special privileges by right of retention; (v) certain labor and tax liabilities; and (vi) common creditors, on a *pro rata* basis, without distinction as to the date on which their credits were granted or became due.

Note that ranking of creditors may result in highly complex situations and the foregoing indications constitute a mere description of the Mexican Bankruptcy Law; in all cases, creditor ranking shall be based on specific and detailed analysis of the legal and financial business structure of the entity.

Fraudulent Conveyance Considerations

The Mexican Bankruptcy Law includes provisions that: (i) render certain transactions considered fraudulent conveyances to be null and void if conducted during the Retroactive Period; and (ii) establish the presumption that certain transactions are fraudulent conveyances ("Fraudulent Conveyances") unduly affecting the Bankruptcy Estate and, therefore, the entity's creditors. Fraudulent Conveyances are defined as those transactions entered into with the purpose of negatively affecting the creditors of the entity and such purpose is shared by the entity and the other party, except in cases in which no consideration is involved.

Additionally, the Mexican Bankruptcy Law establishes that, if conducted during the Retroactive Period, the following transactions would be presumed to be fraudulent conveyances: (i) transactions in which no consideration is involved; (ii) transactions not entered into on market terms; (iii) entity's release of debt; (iv) payment of amounts not due and payable; (v) granting of collateral or additional collateral not originally contemplated by the transaction documents; (vi) payments in kind where such method of payment was not originally agreed to in the transaction documents; and (vii) certain related party transactions against the Estate including, but not limited to, transactions with shareholders, directors, management and affiliates, except for *bona fide* transactions.

Prepackaged Deals

In connection with *concurso mercantil* petitions that include a pre–approved restructuring agreement (the "Restructuring Agreement") under the Mexican Bankruptcy Law, the petition request must be filed along with a proposal for the restructuring of the company's liabilities by the debtor together with creditors representing at least 40% of its outstanding liabilities. Upon filing the insolvency petition the company and filing creditors can request the court to dictate preemptive measures contemplated by the Mexican Bankruptcy Law. If all requirements are met, the court shall declare the *concurso* of the company, without the prior review of the financial condition of the petitioner by a court appointed Visitor. The court decision declaring the *concurso* must comply with all requirements prescribed by the Mexican Bankruptcy Law, and thenceforth the *concurso* proceedings will be substantiated in the same manner as any other *concurso* that any restructuring proposal shall be based on the restructuring plan initially submitted by the company and the filing creditors.

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THE TENDER OFFER

Terms of the Tender Offer

Tender Offer; Maximum Payment Amount; Tender Offer Consideration; Modified Dutch Auction Procedure. On the terms and subject to the conditions of the Tender Offer (including, if the Tender Offer is amended or extended, the terms and conditions of any amendment or extension), we are offering to purchase for cash the maximum aggregate principal amount of Vitro's 2012 Notes, 2013 Notes and 2017 Notes that we can purchase for $100,000,000 (subject to increase as described below, the "Maximum Payment Amount") at a purchase price per $1,000 principal amount determined in accordance with the procedures set forth below. We reserve the right, but are not obligated, to increase the Maximum Payment Amount by up to 30% without permitting holders to withdraw Old Notes that have been previously tendered in the Tender Offer. The Tender Offer is not conditioned on any minimum amount of Old Notes being tendered.

The "Tender Offer Consideration" for each $1,000 principal amount of any series of Old Notes validly tendered pursuant to the Tender Offer on or prior to the Expiration Time and accepted for purchase by us will be equal to the Clearing Price determined pursuant to a modified "Dutch Auction" as described below.

The table below sets forth the CUSIP Number, outstanding principal amount, and acceptable Bid Price range for each series of Old Notes.

Series of Old Notes	CUSIP No.	Outstanding Principal Amount	Tender Offer Consideration (Acceptable Bid Price Range)[1]
8.625% Senior Notes due 2012	92851RAC1	$ 300,000,000	
11.75% Senior Notes due 2013	92851FAD5	$ 216,000,000	$500 – $575
9.125% Senior Notes due 2017	92851RAD9	$ 700,000,000	

(1) Per $1,000 principal amount of Old Notes that are accepted for purchase.

Holders must validly tender their Old Notes on or prior to the Expiration Time in order to be eligible to receive the Tender Offer Consideration.

The Tender Offer Consideration will be payable in cash promptly after the Expiration Time to those holders whose Old Notes are accepted for purchase in the Tender Offer.

The Tender Offer is being conducted as a modified "Dutch Auction." This means that if a holder elects to participate, they must specify a Bid Price, which is the minimum Tender Offer Consideration they would be willing to receive in exchange for each $1,000 principal amount of Old Notes they choose to tender in the Tender Offer. The Bid Price that the holder specifies for each $1,000 principal amount of Old Notes may not be less than the Minimum Bid Price ($500) nor more than the Maximum Bid Price ($575). As a result, the Bid Price the holder specifies must be within the following range:

Minimum Bid Price	$500
Maximum Bid Price	$575

Tenders of Old Notes outside of this range will not be accepted and will not be used for purposes of calculating the Clearing Price as described below.

Bid Prices between the Minimum Bid Price and the Maximum Bid Price must be in minimum increments of $2.50 above $500. If any Bid Price is not submitted in a whole increment of $2.50, such Bid Price will be rounded down to the nearest $2.50 increment.

Each holder tendering Old Notes in the Tender Offer is to submit a Bid Price; holders who tender Old Notes without specifying a Bid Price will be deemed to have specified the Minimum Bid Price ($500) as their Bid Price.

Whether and to what extent your tendered Old Notes are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by you compares to Bid Prices specified by other tendering holders of each series of Old Notes. Specifically, on the Expiration Time:

- we will use all the Bid Prices received to calculate a single Clearing Price in accordance with the procedure set forth below; and

- the Tender Offer Consideration payable for Old Notes accepted in the Tender Offer will be the Clearing Price. The Tender Offer Consideration for all Old Notes, of all series, will be the same.

The "Clearing Price" for the Old Notes will be determined by consideration of the Bid Prices of all validly tendered Old Notes of all series, in order of lowest to highest Bid Prices. The Clearing Price will be:

- the lowest single price for all tenders of Old Notes of all series such that, for all tenders of Old Notes of all series whose Bid Price is equal to or less than this lowest single price, we will be able to spend the Maximum Payment Amount under the Tender Offer, taking into account the Tender Offer Consideration and the proration described in the next paragraph (provided, however, that if the principal amount of Old Notes purchased at the Clearing Price that results from applying this formula and the proration described in the next paragraph would be less than the principal amount of the Old Notes that would be purchased using the Bid Price next lowest to such lowest single price, then the Clearing Price will be equal to such next lowest Bid Price), or

- except in the case described in the proviso in the previous bullet point, in the event that the purchase of all Old Notes validly tendered would result in us spending less than the Maximum Payment Amount under the Tender Offer, the Clearing Price will be the Maximum Bid Price.

If the amount of Old Notes validly tendered on or prior to the Expiration Time with a Bid Price equal to or less than the Clearing Price would cause us to spend more than the Maximum Payment Amount to repurchase such tendered Old Notes in the Tender Offer, then the Tender Offer will be oversubscribed, and we will accept for payment such tendered Old Notes as follows. First, we will accept for payment all Old Notes validly tendered with a Bid Price less than the Clearing Price (to the extent such acceptance would not result in a payment in respect of the Tender Offer in excess of the Maximum Payment Amount). Second, we will accept for payment all Old Notes validly tendered with a Bid Price equal to the Clearing Price (to the extent such acceptance would not result in a payment in respect of the Tender Offer in excess of the Maximum Payment Amount) on a prorated basis using a single proration factor.

To avoid purchases of Old Notes in principal amounts other than integral multiples of $1,000, if necessary, we will make appropriate adjustments downward to the nearest $1,000 principal amount with respect to each holder validly tendering Old Notes at a Bid Price equal to the Clearing Price. For series of Old Notes that have a minimum denomination of $2,000, the Company reserves the right to further adjust the amount of Old Notes of the relevant series that would otherwise be accepted from a given holder downward by $1,000 principal amount if an impermissible denomination of outstanding Old Notes would otherwise result. All Old Notes not accepted as a result of proration and all tenders of Old Notes with a Bid Price in excess of the Clearing Price will be rejected from the Tender Offer.

All holders whose Old Notes (regardless of series) are accepted in the Tender Offer will receive the Tender Offer Consideration even if they tendered at a Bid Price that was less than the Clearing Price.

The maximum amount of cash we will use to pay the Tender Offer Consideration for Old Notes accepted pursuant to the Tender Offer will be equal to the Maximum Payment Amount.

Our obligation to accept Old Notes in the Tender Offer and pay the Tender Offer Consideration is conditioned on the satisfaction or waiver of the conditions set forth in the section titled "—Conditions to the Tender Offer" in this Statement. The Tender Offer is not conditioned on any minimum amount of Old Notes being tendered.

Payment of the Tender Offer Consideration will be made in cash promptly after the Expiration Time. See "—Acceptance of Old Notes for Payment."

Holders may tender their Old Notes in the Tender Offer or submit their Old Notes for exchange in the Exchange Offer and Consent Solicitation. Because the size of the Tender Offer is limited (as described below), holders that tender Old Notes in the Tender Offer will be required to specify whether, if their Old Notes are not accepted in the Tender Offer, they elect to exchange them in the Exchange Offer and Consent Solicitation instead. Holders that tender Old Notes in the Tender Offer but fail to specify their election will be deemed to have elected not to exchange any Old Notes that are not accepted into the Tender Offer in the Exchange Offer and Consent Solicitation instead. Old Notes that are tendered in the Tender Offer but not accepted will be returned to the DTC Participant that tendered them promptly following the Expiration Time unless their holder has elected to submit them for exchange in the Exchange Offer and Consent Solicitation if they are not accepted in the Tender Offer.

The Tender Offer will expire at the Expiration Time, which will be 9:00 a.m., New York City time, on December 1, 2010, unless extended or earlier terminated. We have the right to extend the Tender Offer, from time to time, at our discretion, in which event the term "Expiration Time" shall mean the latest time and date at which the Tender Offer, as so further extended, shall expire. We shall notify the Depositary of any extension of the Tender Offer by oral or written notice and shall make a public announcement thereof, as described herein.

Conditions to the Tender Offer

Notwithstanding any other term of the Tender Offer, and in addition to (and not in limitation of) the right to extend and amend the Tender Offer at any time, in our sole discretion, we will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e–l(c) under the Exchange Act, pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Old Notes, and may terminate the Tender Offer, if, before such time as any Old Notes have been accepted for payment pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by us in our reasonable judgment to exist or have occurred:

(1) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Old Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;

(2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, we, or any of Vitro's subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in the reasonable judgment of us, would or might directly or indirectly result in any of the consequences referred to in paragraph (1) above;

(3) we have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Old Notes in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which Vitro, any of its subsidiaries or AIV may be bound or subject;

(4) at any time on or after the date of this Statement, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, franchises, permits, permit applications, results of operations or prospects of Vitro or AIV, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to Vitro and its subsidiaries;

(5) at any time on or after the date of this Statement, there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or market in the United States, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the reasonable judgment of us, might materially adversely affect the extension of credit by banks or other lending institutions in the United States, (iv) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States or any country in which Vitro, any of its subsidiaries or AIV conducts its business, (v) a material change in United States currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars, (vi) any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 500 Industrial Companies by an amount in excess of 15% measured from the close of business on the date of this Statement, (vii) a material impairment in the trading market for debt securities in the United States or (viii) in the case of any of the foregoing existing on at the opening of business on the date of this Statement, a material acceleration or worsening thereof; or

(6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in their judgment in any such case, and regardless of the circumstances (including any action or inaction by Vitro, AIV or any of their respective affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for our sole benefit and the failure of any such condition to be satisfied may be asserted by Vitro or AIV regardless of the circumstances, including any action or inaction by us, giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

Subject to applicable law, we may also terminate the Tender Offer at any time before the Expiration Time and prior to the satisfaction or waiver of the conditions hereto in our sole discretion. If any of the foregoing conditions to the Tender Offer shall not have been satisfied or waived prior to the Expiration Time, we reserve the right, but will not be obligated, subject to applicable law, to:

- return Old Notes tendered pursuant to the Tender Offer to tendering holders;
- waive all unsatisfied conditions and accept for payment and purchase all Old Notes that are validly tendered on or prior to the Expiration Time;
- extend the Expiration Time and retain all tendered Old Notes until the purchase date for the Tender Offer; or
- otherwise amend the Tender Offer.

The failure of us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See "—Extensions, Amendments and Termination."

Letter of Transmittal and Letter of Instructions; Representations and Warranties of Holders

A tender of Old Notes under the procedures described herein will constitute the Holder's acceptance of the terms and conditions of the Tender Offer. In addition, by tendering its Old Notes in the Tender Offer, the Holder represents, warrants and agrees, for the benefit of the Company, AIV and any party to whom the Company or AIV transfers the Old Notes or the right to receive Old Notes that:

- it has received and reviewed the Statement;
- it is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, the Old Notes tendered in the Tender Offer thereby and it has full power and authority to execute

the Letter of Transmittal and make the representations, warranties and agreements made thereby, and has full power and authority to tender, sell, assign and transfer the Old Notes tendered thereby;

- the Old Notes being tendered in the Tender Offer thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and acknowledges that the Company will acquire good, indefeasible and unencumbered title to such Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered in the Tender Offer thereby from the date of the Letter of Transmittal and agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

- in evaluating the Tender Offer and in making its decision whether to participate therein by submitting the Letter of Transmittal and tendering its Old Notes in the Tender Offer, such Holder has made its own independent appraisal of the matters referred to therein and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Holder by the Company, AIV or the Depositary other than those contained in the Statement (as supplemented to the Expiration Time);

- the execution and delivery of the Letter of Transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions set out or referred to in the Statement;

- the submission of the Letter of Transmittal to the Depositary shall, subject to the terms and conditions of the Tender Offer generally, constitute the irrevocable appointment of the Depositary as its attorney and agent for the purpose of effecting the Tender Offer;

- the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Letter of Transmittal which shall be read and construed accordingly; and

- the Company, AIV and others (including any party to whom the Company or AIV transfers Old Notes or the right to receive Old Notes) will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by it by its participation in the Tender Offer or its acquisition of the New Notes are no longer accurate, it will promptly notify the Company.

The representations and warranties and agreements of a Holder tendering Old Notes in the Tender Offer shall be deemed to be repeated and reconfirmed on and as of the Expiration Time.

Procedure for Tendering Old Notes

All of the Old Notes are held in book–entry form through the facilities of DTC. If you own Old Notes and wish to tender them in the Tender Offer, you should follow the instructions below.

If you hold your Old Notes in a brokerage or custodian account through a custodian or nominee, including a broker, dealer, bank or trust company, you will need to timely instruct your custodian or nominee to tender your Old Notes on or prior to the Expiration Time (in order to receive the Tender Offer Consideration), in the manner described below and upon the terms and conditions set forth in this Statement and the Letter of Transmittal. Please refer to any materials forwarded to you by your custodian or nominee to determine how you can timely instruct your custodian or nominee to take these actions.

In order to participate in the Tender Offer, you must instruct your nominee or custodian to participate on your behalf. Your nominee or custodian should arrange for the DTC Participant holding the Old Notes through its DTC account to tender those Old Notes in the Tender Offer to the Depositary prior to the Expiration Time.

If you hold your Old Notes through a broker or bank, you should ask your broker or bank if you will be charged a fee to tender your Old Notes through the broker or bank.

The Tender Offer is being conducted using DTC's ATOP procedures. Accordingly, DTC Participants holding Old Notes through DTC should note that before completing, executing and delivering the Letter of Transmittal, DTC Participants must tender their Old Notes in the Tender Offer in accordance with DTC's ATOP procedures. Since all Old Notes must be tendered by book–entry transfer to the applicable DTC account of the Depositary, your broker, dealer, trust company, or other nominee must execute the tender or exchange through ATOP. Financial institutions that are DTC Participants must execute tenders and exchanges through ATOP by transmitting acceptance of the Tender Offer to DTC on or prior to the Expiration Time.

DTC will verify acceptance of the Tender Offer, execute a book–entry transfer of the tendered Old Notes into the applicable DTC account of the Depositary and send to the Depositary a "book–entry confirmation," which shall include a message (the "Agent's Message") transmitted by DTC to and received by the Depositary and forming part of a book–entry confirmation, which states that DTC has received an express acknowledgment from a DTC Participant tendering that the DTC Participant has received and agrees to be bound by the terms of the Letter of Transmittal as a signatory thereof and that the Company, AIV and their transferees may enforce such agreement against the DTC Participant.

The Role of a DTC Participant

To validly participate in the Tender Offer, DTC Participants must (i) deliver Old Notes by means of book–entry transfer into the applicable DTC account of the Depositary, (ii) transmit electronic confirmation through ATOP, whereby an Agent's Message will be sent to the Depositary, and (iii) deliver a separate executed, notarized and apostilled and properly completed Letter of Transmittal and other required documentation to the Depositary.

Additionally, in the case of DTC Participants instructed to tender Old Notes in the Tender Offer and have such Old Notes that are tendered but not accepted in the Tender Offer be exchanged in the Exchange Offer and Consent Solicitation, both (A) a duly executed and notarized copy of the power of attorney (the "Power of Attorney") in the form attached to the Letter of Transmittal authorizing or appointing the representative to carry out all necessary or expedient steps required or advisable under Mexican law to submit the Letter of Transmittal before the Mexican court within the *concurso mercantil* proceeding, to join and adhere to any *concurso mercantil* to be filed by the Company and to execute and consent to the *Concurso* Plan and (B) a properly executed and notarized signature to the *Concurso* Plan attached to the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Statement, on or prior to the Expiration Time.

By taking these actions with respect to the Tender Offer, you and your custodian or nominee will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Statement and the Letter of Transmittal and (ii) that Vitro, AIV and the Depositary may enforce the terms and conditions against you and your custodian or nominee.

The Letter of Transmittal and Old Notes should be sent to the Depositary and not to Vitro, AIV, the Information and Exchange Agent or the relevant trustee for the Old Notes. The Depositary will not accept any tender materials other than the Letter of Transmittal or the DTC Participant's Agent's Message.

Specification of Bid Price

In accordance with the instructions contained in the enclosed Letter of Transmittal, in the case where the DTC Participant chooses to tender Old Notes in the Tender Offer and in the case where the DTC Participant chooses to tender Old Notes in the Tender Offer and to have Old Notes that are not accepted in the Tender Offer be exchanged in the Exchange Offer and Consent Solicitation, such DTC Participant must properly indicate (i) the series of Old Notes being tendered therewith and (ii) either (a) in the applicable column of the boxes therein entitled "Bid Price for 2012 Notes," "Bid Price for 2013 Notes" and "Bid Price for 2017 Notes," as applicable, the Bid Price

(no less than the Minimum Bid Price ($500) and in increments of $2.50 per $1,000 principal amount above the Minimum Bid Price but not greater than the Maximum Bid Price ($575) at which such Old Notes are being tendered, or (b) not specify a Bid Price, in which case the DTC Participant will be deemed to have specified the Minimum Bid Price in respect of such Old Notes being tendered and to accept the Clearing Price determined by us in accordance with the terms of the Tender Offer. **In accordance with the instructions contained in the Letter of Transmittal, each Bid Price must be in increments of $2.50, such Bid Price will be rounded down to the nearest $2.50 increment. The Bid Price each DTC Participant specifies, if any, must be within a range between $500 and $575 per $1,000 principal amount, and no Old Notes will be accepted outside this range.**

A Holder cannot change its Bid Price with respect to Old Notes already tendered.

General Provisions

The method of delivery of Old Notes and all other documents or instructions including, without limitation, the Agent's Message and the Letter of Transmittal, is at your risk. A tender will be deemed to have been received only when the DTC Participant (i) delivers Old Notes by means of book–entry transfer into the applicable DTC account of the Depositary, (ii) transmits electronic confirmation through ATOP, whereby an Agent's Message will be sent to the Depositary, and (iii) delivers a separate executed, notarized and apostilled and properly completed Letter of Transmittal and other required documentation to the Depositary. Additionally, in the case of DTC Participants instructed to tender Old Notes in the Tender Offer and have such Old Notes that are tendered but not accepted in the Tender Offer be exchanged in the Exchange Offer and Consent Solicitation, both (A) a Power of Attorney in the form attached to the Letter of Transmittal and (B) a properly executed and notarized signature to the *Concurso* Plan attached to the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Statement, on or prior to the Expiration Time.

All questions concerning the validity, form, tenders (including time of receipt), and acceptance of tendered Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Old Notes not in proper form or any Old Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in tenders of Old Notes, whether or not similar defects or irregularities are waived in the case of other exchanged securities. The interpretation of the terms and conditions by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes in the Tender Offer must be cured within such time as the Company shall determine. None of the Company, the Depositary or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of Old Notes in the Tender Offer, nor shall any of them incur any liability for failure to give such notification.

Tenders of Old Notes in the Tender Offer will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Old Notes received by the Depositary that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Depositary to the beneficial owners, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Time or the withdrawal or termination of the Tender Offer.

Tenders of Old Notes in the Tender Offer pursuant to any of the procedures described in the Statement and in the instructions in the Letter of Transmittal and acceptance of such Old Notes by the Company will constitute a binding agreement between you and the Company and AIV upon the terms and conditions of the Tender Offer. Any submitted Old Notes that are not accepted in the Tender Offer for any reason will be returned by crediting the account maintained at DTC from which such Old Notes were submitted.

We have not provided guaranteed delivery provisions in connection with the Tender Offer. Old Notes being tendered must be delivered to the Depositary in accordance with the procedures described in this Statement, on or prior to the Expiration Time (in order for you to participate in the Tender Offer and receive the Tender Offer Consideration).

The Old Notes will be accepted for tender in denominations of $1,000 principal amount and integral multiples thereof.

Backup Withholding and Information Reporting

For a summary of certain U.S. federal income tax consequences of the disposition of Old Notes pursuant to the Tender Offer, see "Certain U.S. Federal Income Tax Considerations."

Acceptance of Old Notes for Payment

Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Old Notes validly tendered with a Bid Price equal to or less than the Clearing Price, on or prior to the Expiration Time, subject to possible proration.

We will be deemed to have accepted for payment pursuant to the Tender Offer and thereby have purchased, validly tendered Old Notes pursuant to the Tender Offer, if, as and when we give oral or written notice to the Depositary of their acceptance of such Old Notes for purchase pursuant to the Tender Offer. We will announce acceptance for payment of the Old Notes. In all cases, payment for Old Notes purchased pursuant to the Tender Offer will be made by deposit of the Maximum Payment Amount with the Depositary, which will act as agent for tendering holders for the purpose of receiving payments from us and transmitting such payments to such holders.

We reserve the right, subject to applicable law, to (1) keep the Tender Offer open or extend the Expiration Time to a later date and time, (2) waive all conditions to the Tender Offer for Old Notes tendered on or prior to the Expiration Time and (3) increase the Maximum Payment Amount.

We expressly reserve the right, in our sole discretion and subject to Rule 14e–1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Old Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offer." In all cases, payment by the Depositary to holders of consideration for Old Notes accepted for purchase pursuant to the Tender Offer will be made only after the DTC Participant timely (i) delivers Old Notes by means of book–entry transfer into the applicable DTC account of the Depositary, (ii) transmits electronic confirmation through ATOP, whereby an Agent's Message will be sent to the Depositary, and (iii) delivers a separate executed, notarized and apostilled and properly completed Letter of Transmittal and other required documentation to the Depositary.

If the Tender Offer is terminated or withdrawn, or the Old Notes subject to the Tender Offer are not accepted for payment, no consideration will be paid or payable to holders of those Old Notes. If any tendered Old Notes are not purchased pursuant to the Tender Offer for any reason, Old Notes tendered by book–entry transfer will be credited to the account maintained at DTC from which those Old Notes were delivered promptly following the Expiration Time or termination of the Tender Offer (except any Old Notes not accepted for payment in the Tender Offer submitted by the Holder for exchange in the Exchange Offer and Consent Solicitation).

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of their respective affiliates, the right to purchase Old Notes validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 9 of the Letter of Transmittal, transfer taxes with respect to our purchase of the Old Notes pursuant to the Tender Offer. If you hold Old Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Depositary in connection with the Tender Offer. See "—Fees and Expenses."

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the holders of purchased Old Notes or otherwise.

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Source and Amount of Funds

The maximum amount of cash we will use to pay the Tender Offer Consideration for Old Notes accepted pursuant to the Tender Offer will be equal to the Maximum Payment Amount.

We expect to obtain the funds required to consummate the Tender Offer with the net proceeds of the Loan Agreement. We will cause the Old Notes that are accepted in the Tender Offer to be delivered to Fintech as payment for AIV's obligations under the Loan Agreement. Fintech will be permitted to exchange Old Notes it receives as a result in the *Concurso* Plan and receive a related consent payment.

Fintech's obligation to fund the Loan Agreement is subject to certain customary conditions, including the provision of certain representations and warranties by AIV, the valid tender of the Old Notes by holders and receipt of tendered Old Notes by the Depositary.

No Withdrawal Rights

Any tenders of Old Notes in the Tender Offer are irrevocable and may not be withdrawn.

Extensions, Amendments and Termination

We expressly reserve the right (but will not be obligated), at any time or from time to time, on or prior to the Expiration Time, regardless of whether any of the events set forth in "—Conditions to the Tender Offer" shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer;
- extend the Expiration Time;
- otherwise amend the Tender Offer in any respect; or
- terminate the Tender Offer at any time,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Depositary. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, if we change the range for Bid Prices, then we will extend the Expiration Time, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under "—Announcements" below.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Old Notes previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

Announcements

There can be no assurance that the Company will exercise its right to extend the Expiration Time. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to PR Newswire.

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Depositary

D.F. King & Co., Inc. has been appointed as the Depositary for the Tender Offer. Questions and requests for assistance, and all correspondence in connection with the Tender Offer, or requests for additional Letters of Instructions and any other required documents, may be directed to the Depositary at the address and telephone numbers set forth on the back cover of this Statement. The Depositary will also assist with the mailing of this Statement and related materials to Holders, respond to inquiries of and provide information to Holders in connection with the Tender Offer, and provide other similar advisory services as the Company may request from time to time.

Subject to the terms and conditions set forth in the agreement between the Company and Depositary, the Company has agreed to pay the Depositary customary fees for its services in connection with the Tender Offer. The Company has also agreed to reimburse the Depositary for its reasonable out–of–pocket expenses and to indemnify it against certain liabilities.

Fees and Expenses

As stated above, the Company will pay the Depositary reasonable and customary fees for its services (and will reimburse it for its reasonable out–of–pocket expenses in connection therewith), and will pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out–of–pocket expenses incurred in connection with forwarding copies of this Statement and related documents to the beneficial owners of the Old Notes and in handling or forwarding consents for payment. In addition, the Company will indemnify the Depositary against certain liabilities in connection with its services, including liabilities under the U.S. federal securities laws.

Miscellaneous

Other than with respect to the Depositary, none of the Company or any of its affiliates has engaged, or made any arrangements for, and authorized any person to provide any information or to make any representations in connection with the Tender Offer, other than those expressly set forth in this Statement, and, if so provided or made, such other information or representations must not be relied upon as having been authorized by the Company, or any of its affiliates. The delivery of this Statement shall not, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof.

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THE EXCHANGE OFFER AND CONSENT SOLICITATION

Background and Purpose

The Company, together with our financial advisors, has been evaluating various alternatives for achieving our restructuring objectives. For more information on our restructuring objectives, see "Summary—Proposed Restructuring Plan." We believe, but cannot guarantee, that this Exchange Offer and Consent Solicitation process will meet our restructuring objectives. The Company is proposing an Exchange Offer and Consent Solicitation to the *Concurso* Plan, in the form attached to this Statement as Annex A, from holders of Restructured Debt.

As of the date of this Statement, $1,216,000,000 aggregate principal amount of the Old Notes is outstanding.

Holders of Restructured Debt should carefully review the information included under "Risk Factors." Holders of Restructured Debt should understand that an investment in the New Notes issued pursuant to the* Concurso *Plan involves a high degree of risk, including the significant possibility of loss of a significant portion of their investment in the New Notes.

Certain Terms and Conditions of the Exchange Offer and Consent Solicitation

Upon the terms and subject to the conditions set forth in this Statement and in the accompanying Letter of Transmittal, the Company is hereby seeking the exchange of the Old Notes and consent from holders of Restructured Debt to the *Concurso* Plan, which contemplates the exchange of the Restructured Debt for the Restructuring Consideration on a pro rata basis. The Consent Payment will be paid from the Payment Trust no later than four business days following the Expiration Time (the "Consent Payment Date") for consents validly delivered prior to the Expiration Time, as defined below. Holders of Restructured Debt who do not submit for exchange the Old Notes and do not so consent or consent after the Expiration Time will not receive the Consent Payment. For more information on the Consent Payment, see "—Consent Payment." As described in this Statement, Vitro will, and certain of the Old Guarantors may, file for *concurso mercantil* proceedings and will submit the *Concurso* Plan to the Mexican bankruptcy court and other parties of the *concurso mercantil* proceeding. Commencement of the *concurso mercantil* proceedings and approval of the *Concurso* Plan in the *concurso mercantil* may still occur even if there is no exchange of Old Notes and no consents of holders of Restructured Debt are received.

The delivery and payment of the Restructuring Consideration pursuant to the *Concurso* Plan is subject to, among other things, the approval of the *Convenio Concursal* by the Mexican bankruptcy court. For more information about conditions to the delivery and payment of the Restructuring Consideration, see "—Condition to Delivery and Payment of the Restructuring Consideration." For the terms and conditions of the New Notes, see "Description of the New Notes."

Only a registered Holder can effectively exchange the Old Notes and deliver a consent with respect to the Old Notes to the *Concurso* Plan, and such exchange and consent will be effective as to the aggregate principal amount of such Old Notes, accrued interest thereunder and any other claims arising under such Old Notes. Pursuant to the terms of the indentures governing the Old Notes, subsequent transfers of Old Notes on the applicable security register for such Old Notes will not have the effect of revoking any consent theretofore given by the registered Holder of such Old Notes, and such consents will remain valid. Any Old Notes submitted for exchange or consents provided after the date of this Statement are irrevocable and may not be withdrawn, except (i) in the event we amend the Exchange Offer and Consent Solicitation in a manner that is materially adverse to holders of Restructured Debt, (ii) as required by applicable law, (iii) in the event the *concurso mercantil* proceeding of the Company is not filed on or before December 31, 2010, (iv) if the Issue Date does not occur on or before the Outside Consummation Date (as defined herein) or (v) if the proposed *Concurso* Plan is amended in a manner that would have a material adverse effect on holders of Old Notes.

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Consent Payment

Assuming satisfaction of all conditions to the Exchange Offer and Consent Solicitation, any holder of Restructured Debt who validly submits for exchange Old Notes or delivers a consent (pursuant to the terms of a lock–up agreement entered into with us prior to the Expiration Time) will be eligible to receive a consent payment equal to an amount representing such holder's pro rata share of an aggregate of $75.0 million in cash held in the Payment Trust based on the aggregate principal amount of Restructured Debt that is held by Participating Creditors; provided, however, that the aggregate Consent Payment paid to each Participating Creditor shall in no event be less than 5% or greater than 10% of the aggregate principal amount of Restructured Debt held by such holder. The payment of the Consent Payment shall be made by the Payment Trust to Participating Creditors who consent pursuant to the terms of this Statement following the Expiration Time (as defined below).

The Note Consent Payment with respect to Holders will be paid to Holders as of the Record Date who are entitled thereto, notwithstanding any subsequent transfer of the Old Notes, no later than the Consent Payment Date. The Company will only pay the Note Consent Payment to Holders who have validly submitted for exchange the Old Notes and delivered consents prior to the Expiration Time. The right to receive the Consent Payment is not transferable. The Company will only pay the Other Consent Payment to holders of DFI Claims and Other Debt who have validly delivered consents prior to the Expiration Time pursuant to the terms hereof, to be paid no later than the Consent Payment Date. For more information on valid delivery of consents, see "—Procedure for Consenting to the *Concurso* Plan."

Under no circumstances will the Company make any Consent Payment to any holder of Restructured Debt who does not properly submit for exchange and/or consent. Please refer to "Material Mexican Federal Tax Considerations" for information regarding Mexican taxation applicable to the Note Consent Payment.

Consequences to Holders of Restructured Debt if the *Concurso* Plan Is Approved with or without the Holders of Restructured Debt

We have the requisite majority, among debt controlled by the Company, debt subject to lock–up agreements and other creditors that we believe will participate in the Exchange Offer and Consent Solicitation, to accomplish a prearranged *concurso mercantil*. Nevertheless, we are seeking the exchange of the Old Notes and the consents from holders of Restructured Debt because we believe that having such holders in agreement with us on the terms of our *Concurso* Plan could expedite our reorganization process to the benefit of both such holders and us. The *Concurso* Plan set forth in Annex A, which we believe provides for a fair recovery for holders of Restructured Debt in light of our available financial capacity, represents our final restructuring proposal. We intend to commence *concurso mercantil* proceedings and proceed with filing the proposed *Concurso* Plan even if there is no exchange of Old Notes and no consents of holders of Restructured Debt are received. If the *Concurso* Plan is contested or litigation is initiated, we reserve the right to terminate the Exchange Offer and Consent Solicitation and not proceed with the *Concurso* Plan. The *Convenio Concursal*, if approved and consummated, will bind all holders of Restructured Debt, regardless of whether or how they voted with respect to the *Concurso* Plan in the consent solicitation or otherwise.

Conditions to Approval of the *Concurso* Plan

Approval of the *Concurso* Plan shall not occur unless and until each of the conditions set forth below has been satisfied or duly waived:

(a) receipt of the requisite percentage of consents of creditors approving the *Concurso* Plan;

(b) commencement of *concurso mercantil* proceedings; and

(c) the approval of the *Convenio Concursal* by the Mexican bankruptcy court.

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Condition to Delivery and Payment of the Restructuring Consideration

Delivery and payment of the Restructuring Consideration shall not occur unless there is approval of the *Convenio Concursal* by the Mexican bankruptcy court.

Distributions to be made pursuant to the *Concurso* Plan will be made on or around the date that is fifteen (15) calendar days after the *Convenio Concursal* is approved by the Mexican federal court presiding over the *concurso mercantil* proceeding of the Company unless: (i) the Mexican federal court has issued an order or decree staying or legally prohibiting consummation of the *Convenio Concursal*; or (ii) (1) any appeal is pending, a potential outcome of which is the invalidation or reversal of the Mexican federal court's approval of the *Convenio Concursal* and (2) within fifteen (15) calendar days after approval by the Mexican federal court of the *Convenio Concursal*, the holders of a majority in amount of the acknowledged claims (as defined in the *Concurso* Plan, which, for the avoidance of doubt, includes all recognized intercompany debt) provide the Company with written consent to postpone consummation of the *Convenio Concursal* until the earlier of (A) the resolution of such pending appeal and (B) the Long–Stop Date; provided, however, that if such appeal is not resolved prior to the Long–Stop Date, the Company will be required to effectuate consummation of the *Convenio Concursal*, unless legally prohibiting from doing so, within five (5) Business Days of the Long–Stop Date notwithstanding such appeal has not been resolved.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to such condition or may be waived in whole or in part at any time and from time to time in its sole discretion.

Letter of Transmittal and Letter of Instructions; Representations and Warranties of Holders

An exchange of Old Notes under the procedures described herein will constitute the Holder's acceptance of the terms and conditions of the Exchange Offer and Consent Solicitation. In addition, by submitting its Old Notes for exchange in the Exchange Offer and Consent Solicitation, the Holder represents, warrants and agrees, for the benefit of the Company and any party to whom the Company transfers the Old Notes or the right to receive Old Notes that:

- it has received and reviewed the Statement;
- it is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, the Old Notes exchanged in the Exchange Offer and Consent Solicitation thereby and it has full power and authority to execute the Letter of Transmittal and make the representations, warranties and agreements made thereby, and has full power and authority to tender, exchange, sell, assign and transfer the Old Notes tendered thereby;
- the Old Notes being exchanged in the Exchange Offer and Consent Solicitation thereby were owned as of the date of exchange, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and acknowledges that the Company will acquire good, indefeasible and unencumbered title to such Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes exchanged in the Exchange Offer and Consent Solicitation thereby from the date of the Letter of Transmittal and agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- in evaluating the Exchange Offer and Consent Solicitation and in making its decision whether to participate therein by submitting the Letter of Transmittal and submitting its Old Notes for exchange in the Exchange Offer and Consent Solicitation, such Holder has made its own independent appraisal of the matters referred to therein and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Holder by the Company or the Information and Exchange Agent other than those contained in the Statement (as supplemented to the Expiration Time);

- the execution and delivery of the Letter of Transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions set out or referred to in the Statement;

- the submission of the Letter of Transmittal to the Information and Exchange Agent shall, subject to the terms and conditions of the Exchange Offer and Consent Solicitation generally, constitute the irrevocable appointment of the Information and Exchange Agent as its attorney and agent for the purpose of effecting the Exchange Offer and Consent Solicitation or the representative authorized by the Power of Attorney as its attorney and agent, for the purpose of effecting the *Concurso* Plan, to join and adhere to the *concurso mercantil* petition to be filed by the Company and to execute and consent to the *Concurso* Plan, as applicable, and an irrevocable instruction to such attorney and agent to complete and execute all or any form(s) of transfer and other document(s) deemed necessary or expedient in the opinion of such attorney and agent in relation to the Old Notes exchanged in the Exchange Offer and Consent Solicitation thereby in favor of the Company and or such other person or persons as the Company may direct and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's opinion and other document(s) of title relating to such Old Notes' registration and to execute all such other documents and to do all such other acts and things as may be in the opinion of such attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer and Consent Solicitation, and to vest in the Company and or its nominees such Old Notes;

- the terms and conditions of the Exchange Offer and Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Letter of Transmittal which shall be read and construed accordingly; and

- the Company and others (including any party to whom the Company transfers Old Notes or the right to receive Old Notes) will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by it by its participation in the Exchange Offer and Consent Solicitation or its acquisition of the New Notes are no longer accurate, it will promptly notify the Company.

The representations and warranties and agreements of a Holder submitting Old Notes for exchange in the Exchange Offer and Consent Solicitation shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, the filing of the Company's *concurso mercantil* petition, the Consent Payment Date, the date of consent to the *Convenio Concursal*, the approval of the *Convenio Concursal* and the Issue Date.

Procedure for Exchanging Old Notes

All of the Old Notes are held in book–entry form through the facilities of DTC. Holders who own Old Notes and wish to exchange them in the Exchange Offer and Consent Solicitation should follow the instructions below.

Beneficial owners who hold Old Notes in a brokerage or custodian account through a custodian or nominee, including a broker, dealer, bank or trust company, will need to timely instruct their custodian or nominee to exchange their Old Notes on or prior to the Expiration Time (in order to receive the Note Consent Payment), in the manner described below and upon the terms and conditions set forth in this Statement and the Letter of Transmittal. Beneficial owners should refer to any materials forwarded by the custodian or nominee to determine how they can timely instruct their custodian or nominee to take these actions.

In order to participate in the Exchange Offer and Consent Solicitation, beneficial owners must instruct their nominee or custodian to participate on their behalf. Each beneficial owners' nominee or custodian should arrange for the DTC Participant holding the Old Notes through its DTC account to submit those Old Notes for exchange in the Exchange Offer and Consent Solicitation to the Information and Exchange Agent prior to the Expiration Time.

Beneficial owners who hold their Old Notes through a broker or bank should ask their broker or bank if they will be charged a fee to exchange their Old Notes through the broker or bank.

The Exchange Offer and Consent Solicitation is being conducted using DTC's ATOP procedures. Accordingly, DTC Participants holding Old Notes through DTC should note that before completing, executing and delivering the Letter of Transmittal, DTC Participants must submit their Old Notes for exchange in the Exchange Offer and Consent Solicitation in accordance with DTC's ATOP procedures. Since all Old Notes must be exchanged by book–entry transfer to the applicable DTC account of the Information and Exchange Agent, the beneficial owner's bank, broker, dealer, trust company, or other nominee must execute exchange through ATOP. Financial institutions that are DTC Participants must execute exchanges through ATOP by transmitting acceptance of the Exchange Offer and Consent Solicitation to DTC on or prior to the Expiration Time.

DTC will verify acceptance of the Exchange Offer and Consent Solicitation, execute a book–entry transfer of the exchanged Old Notes into the applicable DTC account of the Information and Exchange Agent, and send to the Information and Exchange Agent a "book–entry confirmation," which shall include an Agent's Message transmitted by DTC to and received by the Information and Exchange Agent and forming part of a book–entry confirmation, which states that DTC has received an express acknowledgment from a DTC Participant exchanging Old Notes that the DTC Participant has received and agrees to be bound by the terms of the Letter of Transmittal as a signatory thereof and that the Company may enforce such agreement against the DTC Participant.

The Role of a DTC Participant

To validly participate in the Exchange Offer and Consent Solicitation, DTC Participants must (i) deliver Old Notes by means of book–entry transfer into the applicable DTC account of the Information and Exchange Agent, (ii) transmit electronic confirmation through ATOP, whereby an Agent's Message will be sent to the Information and Exchange Agent, and (iii) deliver a separate executed, notarized and apostilled and properly completed Letter of Transmittal and other required documentation to the Information and Exchange Agent.

Additionally, both (A) a properly completed and duly executed Power of Attorney, in the form attached to the Letter of Transmittal and (B) a properly executed and notarized signature to the *Concurso* Plan attached to the Letter of Transmittal, must be received by the Information and Exchange Agent its address set forth on the back cover of this Statement, on or prior to the Expiration Time.

By taking these actions with respect to the Exchange Offer and Consent Solicitation, the Holder and his or her custodian or nominee will be deemed to have agreed (i) to the terms and conditions of the Exchange Offer and Consent Solicitation as set forth in this Statement and the Letter of Transmittal and (ii) that Vitro and the Information and Exchange Agent may enforce the terms and conditions against such Holder and such Holder's custodian or nominee.

The Letter of Transmittal and Old Notes should be sent to the Information and Exchange Agent and not to Vitro or the relevant trustee for the Old Notes. The Information and Exchange Agent will not accept any exchange materials other than the Letter of Transmittal and the DTC Participant's Agent's Message.

General Provisions

The method of delivery of Old Notes and all other documents or instructions including, without limitation, the Agent's Message and the Letter of Transmittal, is at the beneficial owner's risk. An exchange will be deemed to have been received only when the DTC Participant (i) delivers Old Notes by means of book–entry transfer into the applicable DTC account of the Information and Exchange Agent, (ii) transmits electronic confirmation through ATOP, whereby an Agent's Message will be sent to the Information and Exchange Agent, and (iii) delivers a separate executed, notarized and apostilled and properly completed Letter of Transmittal and other required documentation to the Information and Exchange Agent. Additionally, both (A) a properly completed and duly executed Power of Attorney, in the form attached to the Letter of Transmittal and (B) a properly executed and notarized signature to the *Concurso* Plan attached to the Letter of Transmittal, must be received by the Information and Exchange Agent at its address set forth on the back cover of this Statement, on or prior to the Expiration Time.

All questions concerning the validity, form, exchanges (including time of receipt), and acceptance of exchanged Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all exchanges of Old Notes not in proper form or any Old Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in exchanges of Old Notes, whether or not similar defects or irregularities are waived in the case of other tendered securities. The interpretation of the terms and conditions by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with exchanges of Old Notes in the Exchange Offer and Consent Solicitation must be cured within such time as the Company shall determine. None of the Company, the Information and Exchange Agent or any other person will be under any duty to give notification of defects or irregularities with respect to exchanges of Old Notes in the Exchange Offer and Consent Solicitation, nor shall any of them incur any liability for failure to give such notification.

Exchanges of Old Notes in the Exchange Offer and Consent Solicitation will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Old Notes received by the Information and Exchange Agent that are not validly exchanged and as to which the defects or irregularities have not been cured or waived will be returned by the Information and Exchange Agent to the DTC Participant, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Time or the withdrawal or termination of the Exchange Offer and Consent Solicitation.

Exchanges of Old Notes in the Exchange Offer and Consent Solicitation pursuant to any of the procedures described in the Statement and in the instructions in the Letter of Transmittal and acceptance of such Old Notes by the Company will constitute a binding agreement between the holder and the Company upon the terms and conditions of the Exchange Offer and Consent Solicitation. Any submitted Old Notes that are not accepted in the Exchange Offer and Consent Solicitation for any reason will be returned by crediting the account maintained at DTC from which such Old Notes were submitted.

We have not provided guaranteed delivery provisions in connection with the Exchange Offer and Consent Solicitation. Old Notes being exchanged must be delivered to the Information and Exchange Agent in accordance with the procedures described in this Statement, on or prior to tbe Expiration Time (in order for the Holder to receive the Note Consent Payment).

Fractional Notes and De Minimis Payments

The Old Notes will be accepted for exchange in denominations of $1,000 principal amount and integral multiples thereof and any New Notes will be issued in $2,000 principal amount and integral multiples thereof and will be issued by deposit book–entry form with the Information and Exchange Agent. If any DTC Participant submits a principal amount of the Old Notes for exchange in the Exchange Offer and Consent Solicitation that would result in the DTC Participant receiving a fractional interest in the New Notes, then the principal amount of the New Notes that the DTC Participant will receive will be rounded up to the nearest $1,000 if the fractional interest in the New Notes would be greater than or equal to $500 and rounded down to the nearest $1,000 if the fractional interest in the New Notes would be less than $500.

Backup Withholding and Information Reporting

For a summary of certain U.S. federal income tax consequences of the disposition of Old Notes pursuant to the Exchange Offer and Consent Solicitation, see "Certain U.S. Federal Income Tax Considerations."

Procedure for Consenting to the *Concurso* Plan

For a beneficial owner of Old Notes to validly consent to the *Concurso* Plan, such beneficial owner must submit the Letter of Instructions and, if so instructed, the Letter of Transmittal, in accordance with the instructions on the Letter of Transmittal and the Letter of Instructions to the DTC Participant. In order to receive the Note Consent Payment, the Restructuring Cash Payment or the Restructuring Fee, the consent of the Holder of such Old Notes must be received prior to the Expiration Time.

The Exchange Offer and Consent Solicitation is being made to all persons in whose name an Old Note was registered as of the Record Date. Only Holders may execute and deliver a consent. For the purposes of the Exchange Offer and Consent Solicitation, the term "Holder" shall be deemed to include DTC Participants who held Old Notes through DTC as of the Record Date. In order to cause a consent to be given with respect to Old Notes held through DTC, such DTC Participant must complete and sign the relevant Letter of Transmittal and documents specified therein and deliver them to the Information and Exchange Agent in accordance with the instructions set forth herein and therein. A beneficial owner of an interest in Old Notes held through a DTC Participant must complete and sign the Letter of Instructions and documents specified therein and deliver them to such DTC Participant in order to cause a consent to be given with respect to such Old Notes.

In addition to instructing the DTC Participant to submit Old Notes for exchange pursuant to the procedure set forth in "---Procedure for Exchanging Old Notes" above, the beneficial owner must instruct the DTC Participant to (A) properly complete and duly execute the Power of Attorney in the form attached to the Letter of Transmittal authorizing or appointing the representative to carry out all necessary or expedient steps required or advisable under Mexican law to submit the Letter of Transmittal before the Mexican court within the *concurso mercantil* proceeding, to join and adhere to any *concurso mercantil* to be filed by the Company and to execute and consent to the *Concurso* Plan and (B) properly execute and notarize the signature to the *Concurso* Plan attached to the Letter of Transmittal. Certain of the foregoing documents, including the Power of Attorney, are provided in Spanish, with an accompanying translation in English for the Holder's convenience; unless otherwise indicated in the Letter of Transmittal and the Letter of Instructions, Holders will be required to execute and notarize the Spanish versions of such documents.

The execution and delivery of a consent will not affect a Holder's right to sell or transfer Old Notes. All validly delivered consents received by the Information and Exchange Agent prior to the Expiration Time will be effective notwithstanding a record transfer of such Old Notes subsequent to the Record Date. The transfer of Old Notes after the Record Date will not have the effect of revoking any consent validly delivered to the Information and Exchange Agent. Each consent properly received by the Information and Exchange Agent will be counted notwithstanding any transfer of the Old Notes to which such consent relates. The Note Consent Payment will be paid to Holders as of the Record Date who are entitled thereto, notwithstanding any subsequent transfer of the Old Notes.

Holders who wish to consent to the *Concurso* Plan should complete and execute, notarize and apostille, as applicable, the relevant Letter of Transmittal and documents specified therein and mail, hand deliver, send by overnight courier or facsimile (confirmed by physical delivery of an original) their properly completed and executed, notarized and apostilled, as applicable, Letter of Transmittal and documents specified therein to the Information and Exchange Agent at the address or facsimile number set forth in the section of this Statement entitled "—Information and Exchange Agent" and on the relevant Letter of Transmittal, all in accordance with the instructions set forth herein and therein.

Letters of Transmittal and documents specified therein should be delivered to the Information and Exchange Agent, not to the Company or any other person. However, the Company reserves the right to accept any consent received by the Company or any other party that is otherwise in proper form.

Holders who are beneficial owners of Old Notes held through a bank, broker or other financial institution and wish to consent to the *Concurso* Plan must contact such entity to consent on their behalf. Such holders are urged to contact such entity promptly in order to allow adequate processing time.

All Letters of Transmittal and documents specified therein that are properly completed, executed, notarized and apostilled, as applicable, and delivered to the Information and Exchange Agent will be given effect in accordance with the specifications thereof.

Letters of Transmittal and documents specified therein of Holder(s) must be executed in exactly the same manner as such Holder(s) name(s) are registered with DTC in the case of Holders who are DTC Participants. If a Letter of Transmittal or document specified therein is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person

must so indicate when signing and must submit with such document evidence satisfactory to the Company of authority to execute such document. **If no aggregate principal amount of the Old Notes as to which a consent is delivered is specified, but the Letter of Transmittal is otherwise properly completed and executed, notarized and apostilled, as applicable, the Holder will be deemed to have given a consent with respect to the entire aggregate principal amount of the Old Notes which such Holder holds.**

Acceptance for Payment of Note Consent Payment; Source of Funds

Upon the terms and subject to the conditions of the Exchange Offer and Consent Solicitation, the Company will accept all Old Notes submitted for exchange and consents that are validly delivered. For purposes of the Exchange Offer and Consent Solicitation, the Company will be deemed to have accepted the Old Notes and consents if, as and when it has given written notice to the Information and Exchange Agent of its acceptance of such exchanges and consents.

The Information and Exchange Agent will act as agent for the consenting Holders for the purpose of receiving the Note Consent Payment and transmitting such payments for the Note Consent Payment to the consenting Holders. Thus, the Company will cause the Payment Trust to deposit same–day funds in payment of the Note Consent Payment with the Information and Exchange Agent following the Expiration Time. The Consent Payment will be made no later than the Consent Payment Date. **Under no circumstances will any additional interest be payable by the Company because of any delay in the transmission of funds from the Information and Exchange Agent to the consenting Holders.**

Withdrawal Rights

Any Old Notes submitted for exchange or consents provided after the date of this Statement are irrevocable and may not be withdrawn, except (i) in the event the Company amends the Exchange Offer and Consent Solicitation in a manner that is materially adverse to holders of Restructured Debt, (ii) as required by applicable law, (iii) in the event the *concurso mercantil* proceeding of the Company is not filed on or before December 31, 2010, (iv) if the Issue Date does not occur on or before the Outside Consummation Date, or (v) if the proposed *Concurso* Plan is amended in a manner that would have a material adverse effect on holders of the Old Notes.

Extensions, Amendments and Termination

We expressly reserve the right (but will not be obligated), at any time or from time to time, on or prior to the Expiration Time, regardless of whether any of the events set forth in "—Certain Terms and Conditions of the Exchange Offer and Consent Solicitation" shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Exchange Offer and Consent Solicitation;
- extend the Expiration Time;
- otherwise amend the Exchange Offer and Consent Solicitation in any respect; or
- terminate the Exchange Offer and Consent Solicitation at any time,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Information and Exchange Agent. If we make a material change in the terms of the Exchange Offer and Consent Solicitation or the information concerning the Exchange Offer and Consent Solicitation or waive a material condition of the Exchange Offer and Consent Solicitation, we will disseminate additional materials relating to the Exchange Offer and Consent Solicitation and extend the Exchange Offer and Consent Solicitation to the extent required by law. We will publicly announce any waiver, extension, amendment or termination in the manner described under "—Announcements" below.

There can be no assurance that we will exercise their right to extend, terminate or amend the Exchange Offer and Consent Solicitation. Irrespective of any amendment to the Exchange Offer and Consent Solicitation, all Old Notes previously exchanged pursuant to the Exchange Offer and Consent Solicitation and not accepted for purchase will remain subject to the Exchange Offer and Consent Solicitation and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

In order to receive the Consent Payment, the Restructuring Cash Payment or the Restructuring Fee, the submission for exchange of the Old Notes and/or consent of Participating Creditors must be received prior to the Expiration Time. Holders may consent to the *Concurso* Plan by validly submitting their Letter of Transmittal, Letter of Instructions and documents specified therein. See "—Procedure for Consenting to the *Concurso* Plan."

New Notes issued pursuant to the *Concurso* Plan will be issued in denominations of $10,000 principal amount and integral multiples thereof and will be issued in exchange for the Old Notes through a U.S.–based exchange agent that will be appointed by the Company prior to the issuance of the New Notes.

Neither the New Notes nor the guarantees have been or will be registered under the Securities Act or any state securities laws. We are making the Exchange Offer and Consent Solicitation in accordance with Section 3(a)(9) of the Securities Act, which will result in the New Notes being freely transferable, like the Old Notes, when issued in exchange for the Old Notes. Upon filing of our *concurso mercantil* petition, we intend to seek an order of a bankruptcy judge in connection with a bankruptcy proceeding whether pursuant to chapter 11 of the U.S. Bankruptcy Code or an ancillary proceeding pursuant to chapter 15 of the U.S. Bankruptcy Code providing an exemption from registration under the Securities Act and applicable state and local laws requiring registration of securities with respect to the New Notes issued under the *Concurso* Plan in exchange for all of the Restructured Debt. We cannot provide any assurance that we will be successful in obtaining such an order. If we do not obtain such an order, the New Notes issued in exchange for the DFI Claims and Other Debt will be subject to certain transfer restrictions.

Announcements

There can be no assurance that the Company will exercise its right to extend the Expiration Time. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to PR Newswire.

Information and Exchange Agent

D.F. King & Co., Inc. has been appointed as Information and Exchange Agent for the Exchange Offer and Consent Solicitation. Questions and requests for assistance, and all correspondence in connection with the Exchange Offer and Consent Solicitation, or requests for additional Letters of Transmittal, Letters of Instructions and any other required documents, may be directed to the Information and Exchange Agent at the address and telephone numbers set forth on the back cover of this Statement. The Information and Exchange Agent will also assist with the mailing of this Statement and related materials to Holders, respond to inquiries of and provide information to Holders in connection with the Exchange Offer and Consent Solicitation, and provide other similar advisory services as the Company may request from time to time.

Subject to the terms and conditions set forth in the agreement between the Company and the Information and Exchange Agent, the Company has agreed to pay the Information and Exchange Agent customary fees for its services in connection with the Exchange Offer and Consent Solicitation. The Company has also agreed to reimburse the Information and Exchange Agent for its reasonable out–of–pocket expenses and to indemnify it against certain liabilities.

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Fees and Expenses

As stated above, the Company will pay the Information and Exchange Agent reasonable and customary fees for its services (and will reimburse it for its reasonable out–of–pocket expenses in connection therewith), and will pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out–of–pocket expenses incurred in connection with forwarding copies of this Statement and related documents to the beneficial owners of the Old Notes and in handling or forwarding consents for payment. In addition, the Company will indemnify the Information and Exchange Agent against certain liabilities in connection with its services, including liabilities under the federal securities laws.

Miscellaneous

Other than with respect to the Information and Exchange Agent, none of the Company or any of its affiliates has engaged, or made any arrangements for, and authorized any person to provide any information or to make any representations in connection with the Exchange Offer and Consent Solicitation, other than those expressly set forth in this Statement, and, if so provided or made, such other information or representations must not be relied upon as having been authorized by the Company, or any of its affiliates. The delivery of this Statement shall not, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof.

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DESCRIPTION OF THE NEW NOTES

In this Description of the New Notes, the word "Company" refers only to Vitro, S.A.B. de C.V. (a *sociedad anónima bursátil de capital variable* incorporated under the laws of Mexico), and any successor obligor on the notes, and not to any of its subsidiaries. All references to "$" or "dollars" are to United States of America dollars. You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions."

The Company will issue $850.0 million in aggregate principal amount of new notes (the "New 2019 Notes") and $100.0 million plus the Issue Date Adjustment in aggregate principal amount of newly issued mandatory convertible debentures (the "New MCDs" and, together with the New 2019 Notes, the "New Notes"), which will mandatorily convert into 15.0% of our equity if not paid in full at maturity, each under an indenture governing the respective series (the "New 2019 Notes Indenture" and the "New MCD Indenture", collectively, the "New Indentures"), among the Company, the Guarantors (as defined herein), and The Bank of New York Mellon as trustee (the "Trustee"). The New Notes will be issued on the Issue Date to the holders of the Restructured Debt on a pro rata basis, based on the principal amount of Restructured Debt held by each holder relative to the aggregate principal amount of all the Restructured Debt. The New Notes will be distributed through an exchange agent that will be a financial institution or bank in the U.S. The terms of the New Notes include those stated in the New Indentures and those made part of the New Indentures by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The Company will issue the New Notes in replacement of the Restructured Debt pursuant to the *Concurso* Plan. The delivery of the New Notes is subject to the approval and consummation of the *Concurso* Plan. See "The Restructuring and the *Concurso* Plan."

Regardless of the Issue Date and date of delivery of the New Notes pursuant to the *Concurso* Plan, the maturity date, amortization provisions and other relevant terms and conditions of the New Notes will be based on a value date of January 1, 2011 (the "Value Date"). On the Issue Date of the New Notes, the Company will (1) pay holders the Restructuring Fee, (2) include all Excess Cash Flow accumulated from the Value Date in the first cash sweep following the Issue Date and otherwise make prepayments or repurchases of the New Notes pursuant to the terms described under "—Excess Cash Sweep" and (3) use any proceeds from Asset Sales and equity issuances (if any) that otherwise would be required to be used for prepayments or repurchases pursuant to the terms described under "New 2019 Notes—Optional Redemption," "New MCDs—Optional Redemption" and "Provisions Applicable to All of the New Notes—Mandatory Redemption."

The issuance of the New Notes under the *Concurso* Plan will be exempt from registration under the Securities Act of 1933, as amended, and applicable state and local laws requiring registration of securities.

The following description is a summary of the material provisions of the New Indentures. Because this is a summary, it may not contain all the information that is important to you. You are urged to read the New Indentures in their entirety. Copies of the proposed form of the New Indentures will be available upon request. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the New Indentures.

I. NEW 2019 NOTES

Basic Terms of the New 2019 Notes

The New 2019 Notes:

- will be general unsecured obligations of the Company;
- will be *pari passu* in right of payment to all senior unsecured Debt of the Company;

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- will be effectively junior in right of payment to any secured Debt of the Company to the extent of the assets securing such Debt;
- will be senior in right of payment to any future subordinated Debt of the Company; and
- will be unconditionally guaranteed by the Guarantors.

Principal, Maturity and Interest

The Company will issue $850.0 million in aggregate principal amount of the New 2019 Notes under the *Concurso* Plan. The Company will issue the New 2019 Notes in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof. The New 2019 Notes will mature eight years after the Value Date.

Interest

Interest on the New 2019 Notes will accrue at a fixed interest rate, payable semiannually commencing with the first six–month scheduled interest payment date immediately following the Issue Date, in accordance with the following grid:

Year	Total Interest Rate	Per Annum Cash Rate	Per Annum PIK Rate
Year 1 (from Jan. 1, 2011 to Dec. 31, 2011)	8.0%	8.0% (or 4.0% if PIK Option is elected)	4.0% (if elected)
Year 2 (from Jan. 1, 2012 to Dec. 31, 2012)	8.0%	8.0% (or 4.0% if PIK Option is elected)	4.0% (if elected)
Year 3 (from Jan. 1, 2013 to Dec. 31, 2013)	8.0%	8.0% (or 4.0% if PIK Option is elected)	4.0% (if elected)
Year 4 (from Jan. 1, 2014 to Dec. 31, 2014)	8.0%	8.0%	None
Year 5 (from Jan. 1, 2015 to Dec. 31, 2015)	8.0%	8.0%	None
Year 6 (from Jan. 1, 2016 to Dec. 31, 2016)	8.0%	8.0%	None
Year 7 (from Jan. 1, 2017 to Dec. 31, 2017)	8.0%	8.0%	None
Year 8 (from Jan. 1, 2018 to Dec. 31, 2018)	8.0%	8.0%	None

Interest that is elected to be paid in kind will be added to the outstanding principal amount (the "Additional PIK Principal") of the New 2019 Notes, and will be considered principal for all purposes, and without limiting the foregoing, the Additional PIK Principal of the New 2019 Notes will bear interest at the rate then applicable to the New 2019 Notes, beginning on the date such interest is paid in kind and added to the principal amount thereof. The Company may only elect to pay interest in kind (up to half of the applicable interest payment) (the "PIK Option") if (i) based on the most recently available consolidated balance sheet of the Company, Unrestricted Cash (as defined

below) would be less than $95.0 million after giving effect to the payment of half of the relevant scheduled interest payment that the Company wishes to pay in kind through the exercise of the PIK Option, (ii) no Default or Event of Default has occurred and is continuing, and (iii) all New Notes that have been repurchased through Market Purchases prior to the interest period in respect of which the Company wishes to exercise the PIK Option have been canceled.

The Company must elect the form of interest payment with respect to each interest period in the first three years after the Value Date by delivering a notice to the trustee 30 days prior to the relevant interest payment date. The trustee shall promptly deliver a corresponding notice to the holders. In the absence of such an election for any such interest period, interest on the New 2019 Notes shall be payable in entirely in cash. After year three (following the Value Date), the Company will make all interest payments on the New 2019 Notes entirely in cash. Notwithstanding anything to the contrary, the payment of accrued interest in connection with any Market Purchases or any redemption of New 2019 Notes as described under "—Optional Redemption", under "Provisions Applicable to All of the New Notes—Excess Cash Sweep" or pursuant to any other covenant in the New Indentures shall be made solely in cash.

In the event that the Company elects to exercise the PIK Option with respect to any interest period as described above, the Company will not be permitted to repurchase any New Notes through Market Purchases during such interest period or during the immediately following interest period. Any required prepayment of the New Notes during such interest periods pursuant to the covenant described under "Provisions Applicable to All of the New Notes—Excess Cash Sweep" or pursuant to any other covenant in the New Indentures shall be made solely through redemptions of the New Notes (at par).

Interest on the New 2019 Notes will accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360–day year of twelve 30–day months.

Interest on overdue principal and interest (including Additional Amounts, if any) will accrue at a rate that is 2.0% higher than the then applicable interest rate on the New 2019 Notes. The Company will make each interest payment to the holders of record on the 15th day immediately preceding the applicable interest payment date. If the due date for payment of any amount in respect of principal or interest on any of the New 2019 Notes is not a Business Day, the holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment as a result of any such delay.

Principal

The New 2019 Notes will provide that principal will be due and payable in semiannual installments to the registered holder of the New 2019 Notes on the regular record date immediately preceding each semiannual installment, based upon the following schedule:

Year 1: None
Year 2: None
Year 3: None
Year 4: None
Year 5: June 30, 2015: $12,500,000
December 31, 2015: $12,500,000
Year 6: June 30, 2016: $12,500,000

December 31, 2016: $12,500,000
Year 7: June 30, 2017: $12,500,000
December 31, 2017: $12,500,000
Year 8: Balance at maturity.

There are no amortization provisions for the New MCDs.

Optional Redemption

The Company may redeem the New 2019 Notes at its option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address. The optional redemption may only be paid out of (1) Excess Cash Flow, in accordance with the covenant described under "Provisions Applicable to All of the New Notes—Excess Cash Sweep", or (2) the proceeds of, or in exchange for (a) Permitted Refinancing Debt, (b) an offering of Equity Interests of the Company (other than the issuance of Equity Interests upon conversion of the New MCDs), or (c) an Asset Sale, in accordance with the covenant described under "—Certain Covenants—Limitation on Asset Sales." To redeem the New 2019 Notes the Company must pay a redemption price equal to:

(a) 100% of the principal amount of the New 2019 Notes to be redeemed; *plus*

(b) accrued and unpaid interest (including any Additional Amounts), if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

If fewer than all of the New 2019 Notes are being redeemed, the trustee will select the New 2019 Notes to be redeemed *pro rata*, by lot or by any other method the trustee in its sole discretion deems fair and appropriate, in denominations of $1,000 principal amount and multiples thereof. Upon surrender of any New 2019 Note redeemed in part, the holder will receive a New 2019 Note equal in principal amount to the unredeemed portion of the surrendered New 2019 Note. Once notice of redemption is sent to the holders, New 2019 Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, New 2019 Notes redeemed will cease to accrue interest. Any redeemed New 2019 Notes will be promptly canceled.

Mandatory Redemption

The mandatory redemption provisions with respect to the New 2019 Notes are described under "Provisions Applicable to All of the New Notes—Mandatory Redemption" below.

Excess Cash Sweep

The excess cash sweep with respect to the New 2019 Notes is described under "Provisions Applicable to All of the New Notes—Excess Cash Sweep" below.

Ranking

Structural Subordination. Substantially all the operations of the Company are conducted through its subsidiaries. Claims of creditors of non-guarantor subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those subsidiaries, and claims of preferred and minority stockholders (if any) of those subsidiaries generally will have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of the Company, including holders of the New 2019 Notes. The New 2019 Notes and each Note Guaranty therefore will be effectively subordinated to creditors (including trade creditors)

and preferred and minority stockholders (if any) of subsidiaries of the Company (other than the Guarantors). As of June 30, 2010, third party total liabilities of the Company's subsidiaries (other than the Guarantors) would have been approximately $84.0 million, including trade payables. Although the New 2019 Notes Indenture limits the incurrence of Debt and Disqualified or Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the New 2019 Notes Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Debt or Disqualified or Preferred Stock under the New 2019 Notes Indenture. See "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock."

***Pari Passu* Status**

The New Notes will constitute direct, unconditional and unsubordinated obligations of the Company ranking at all times *pari passu* in priority of payment, in right of security and in all other respects among themselves and with all other unsecured and unsubordinated Debt of the Company now or hereafter outstanding, except to the extent that such other Debt may be preferred by mandatory provisions of applicable law.

Guaranties

The obligations of the Company pursuant to the New 2019 Notes, including any repurchase obligation resulting from a Change of Control and any mandatory prepayment obligations under the New 2019 Notes Indenture, will be unconditionally guaranteed, jointly and severally, on an unsecured basis, by the Guarantors. The New MCDs will not be guaranteed. Each Guarantor will provide a guarantee of the New 2019 Notes on the Issue Date. If after the Issue Date the Company or any of its Restricted Subsidiaries acquires or creates a Subsidiary that is a Restricted Subsidiary after giving effect to such transaction (other than (i) a Finance Subsidiary or (ii) a Project Finance Entity), the new Restricted Subsidiary must provide a guaranty of the New 2019 Notes on terms no less favorable to the holders of the New 2019 Notes than the terms of the guarantees provided by the Guarantors on the Issue Date. If after the Issue Date the Company or any of its Restricted Subsidiaries acquires, creates, participates in or otherwise contributes any assets to a Strategic Joint Venture that does not become a Guarantor, the Company or such Restricted Subsidiary will pledge, concurrently with the acquisition or creation of, or participation in, such Strategic Joint Venture, all of its ownership interest in the Strategic Joint Venture as collateral for the Company's obligations under the New 2019 Notes, in accordance with the terms of the New 2019 Notes Indenture.

In compliance with Swiss law the aggregate amount payable by each Swiss Subsidiary Guarantor will be limited for each such Swiss Subsidiary Guarantor to an amount equal to the maximum amount of the freely distributable retained earnings of such Swiss Subsidiary Guarantor as of such time. There may be other limitations on the guarantees of our other non–Mexican Guarantors required under applicable local laws. See "Risk Factors—Risk Factors Relating to the Notes—The guarantees of our non–Mexican Subsidiary Guarantors may be held to be unenforceable under fraudulent conveyance laws or limited by other applicable laws."

The Note Guaranty of a Guarantor with respect to the New 2019 Notes will terminate upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) permitted by the New 2019 Notes Indenture,

(2) the designation in accordance with the New 2019 Notes Indenture of the Guarantor as an Unrestricted Subsidiary,

(3) the pledge of Capital Stock of any new Strategic Joint Venture involving such Guarantor created by the Company, provided that (i) such Strategic Joint Venture is engaged in a Permitted Business and (ii) such pledge is validly granted concurrently with the acquisition or creation of, or participation in, such Strategic Joint Venture and otherwise in accordance with the terms of the New 2019 Notes Indenture, or

(4) defeasance or discharge of the New 2019 Notes, as provided below under the caption "—Defeasance and Discharge."

Certain Covenants

The New 2019 Notes Indenture will contain covenants including, among others, the following:

Limitation on Debt and Disqualified or Preferred Stock. (a) The Company:

(1) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(2) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, and will not permit any of its Restricted Subsidiaries to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Company or a Substantially Wholly Owned Restricted Subsidiary, so long as it is so held);

provided that the Company or any Restricted Subsidiary may Incur Debt and the Company or any Restricted Subsidiary may Incur Disqualified Stock and the Company or any Restricted Subsidiary may Incur Preferred Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Leverage Ratio is not greater than 3.0 to 1.0; *provided further* that any Debt Incurred, or reclassified as Debt Incurred, pursuant to this sentence ("Ratio Debt") shall at all times represent unsecured obligations of the Company or the relevant Restricted Subsidiary and shall not rank senior in right of payment to the New 2019 Notes and New MCDs.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur the following Debt ("Permitted Debt"):

(1) Any of the following types of Debt of the Company or any Guarantor that do not, in the aggregate, exceed $100.0 million at any time outstanding, less any amount of such Debt permanently repaid (i) as provided by the covenant described under the caption "—Certain Covenants—Limitation on Asset Sales" or (ii) pursuant to clause (g) of the definition of "Excess Cash Flow":

(A) Debt Incurred for working capital needs of the Company and its Restricted Subsidiaries in the ordinary course of business;

(B) Debt Incurred to fund Permitted Capital Expenditures;

(C) Debt Incurred for the purpose of making interest payments on Debt permitted by this covenant;

(D) either (x) Project Finance Guarantees Incurred in accordance with the covenant described under the caption "—Certain Covenants—Limitation on Transactions with Project Finance Subsidiaries" or (y) Debt Incurred to fund a Project Finance Investment; or

(E) Debt of the Company or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted by this covenant;

provided that if the Leverage Ratio on any date shall be equal to or less than 3.0 to 1.0 (a "Leverage Compliance Date"), the reduction of such $100.0 million by any permanent repayments of the Debt set forth in clauses (A) through (E) above prior to such Leverage Compliance Date shall be reversed,

(2) Debt Incurred in connection with a Permitted Receivables Financing, the net proceeds of which are used to fund the working capital needs of the Company and its Restricted Subsidiaries in the ordinary course of business;

(3) Purchase Money Debt of the Company or any Restricted Subsidiary, not to exceed $25.0 million at any time outstanding, less any amount of such Debt permanently repaid (i) as provided by the covenant described under the caption "—Certain Covenants—Limitation on Asset Sales" or (ii) pursuant to clause (g) of the definition of "Excess Cash Flow"; *provided* that if a Leverage Compliance Date occurs, the reduction of such $25.0 million by any permanent repayments of such Purchase Money Debt prior to such Leverage Compliance Date shall be reversed,

(4) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date ("Existing Debt") and listed on a schedule to the Indenture for the New 2019 Notes;

(5) Debt of the Company or any Restricted Subsidiary of the Company so long as such Debt continues to be owed to the Company or a Restricted Subsidiary ("Intercompany Debt"), provided that (i) if the obligor is the Company or a Guarantor, such Debt is subordinated in right of payment to the New 2019 Notes in accordance with the covenant described under the caption "—Certain Covenants—Limitation on Intercompany Debt," (ii) in the event that at any time any such Debt ceases to be held by the Company or a Restricted Subsidiary, such Debt shall be deemed Incurred and not permitted by this clause (5) at the time such event occurs, and (iii) such Debt is otherwise Incurred in accordance with the terms of the covenant described under the caption "—Certain Covenants—Limitation on Intercompany Debt";

(6) Debt of the Company and the Guarantors not to exceed in aggregate the sum of $850.0 million and any interest thereon paid in kind in accordance with the Company's exercise of the PIK Option as permitted under "—Principal, Maturity and Interest—Interest", in each case in respect of the New 2019 Notes and Note Guaranties issued on the Issue Date (and any additional Note Guaranties issued after the Issued Date) pursuant to the New 2019 Notes;

(7) Debt ("Permitted Refinancing Debt") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "refinance") (i) Debt permitted pursuant to this covenant or (ii) the New MCDs issued on the Issue Date (and any accrued interest thereon), in an amount not to exceed the outstanding principal amount of the Debt or New MCDs so refinanced (less, in the case of the New MCDs, the applicable MCD Prepayment Discount), *plus* premiums, fees and expenses; *provided* that, in the case of the New MCDs and Debt other than Existing Debt:

(A) in case the Debt to be refinanced is subordinated in right of payment to the New 2019 Notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the New 2019 Notes at least to the extent that the Debt to be refinanced is subordinated to the New 2019 Notes,

(B) the new Debt does not (i) have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is equal or greater than the remaining Average Life of the Debt to be refinanced, and (ii) rank senior in right of payment to the Debt to be refinanced,

(C) in no event may Debt of the Company or any Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor,

(D) in the event that the Debt being refinanced is the New 2019 Notes or the Permitted Refinancing Debt is being Incurred to refinance the New MCDs, the new Debt is made *pari passu* or subordinated to the New Notes or New MCDs, as applicable, and the proceeds from the Incurrence of any such new Debt are used exclusively to prepay the New 2019 Notes and/or New MCDs (as the case may be) within 30 days of the Incurrence of such new Debt,

(E) in the event that the Debt being refinanced is Project Finance Indebtedness, such Permitted Refinancing Debt is (i) also Project Finance Indebtedness and is (ii) recourse to no cash flow, revenues, assets, capital stock or other interests other than the same aggregate cash flow or net cash flow (or the revenues or any portion thereof) or assets of, or capital stock or other interests in the relevant Project Finance Entity that were pledged in connection with the Incurrence of the Project Finance Indebtedness being Refinanced, and

(F) Debt Incurred pursuant to clauses (5), (8), (9) and (12) may not be refinanced pursuant to this clause;

(8) Hedging Agreements of the Company or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation in accordance with the covenant described under the caption "—Certain Covenants—Limitation on Hedging Agreements";

(9) Debt of the Company or any Restricted Subsidiary with respect to letters of credit and bankers' acceptances issued in the ordinary course of business and not supporting Debt, including letters of credit supporting performance, surety or appeal bonds or indemnification, adjustment of purchase price or similar obligations;

(10) Acquired Debt, *provided* that after giving effect to the Incurrence thereof, the Leverage Ratio is not greater than the Leverage Ratio immediately prior to such Incurrence;

(11) Project Finance Indebtedness Incurred by a Project Finance Entity;

(12) Attributable Debt Incurred in connection with a Sale and Leaseback Transaction involving the sale and lease of the headquarters of the Company, located in San Pedro Garza García, 66265 Nuevo León, Mexico; and

(13) Debt of the Company or any Guarantor consisting of Guarantees of Debt of the Company or any Restricted Subsidiary Incurred under any other clause of this covenant.

For purposes of determining compliance with the "Limitation on Debt and Disqualified or Preferred Stock" covenant described above, (A) in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, the Company, in its sole discretion, shall classify such item of Debt and only be required to include the amount and type of such Debt in one of such clauses, although the Company may divide and classify an item of Debt in one or more of the types of Debt and may later re-divide or reclassify all or a portion of such item of Debt in any manner that complies with the "Limitation on Debt and Disqualified or Preferred Stock" covenant described above and (B) the amount of Debt issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with Mexican GAAP.

Limitation on Strategic Joint Ventures

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to:

(a) create, acquire, participate in or otherwise contribute any assets to any Strategic Joint Venture, unless:

(1) such Strategic Joint Venture is engaged in a Permitted Business,

(2) after giving effect to the Proportional Debt of such Strategic Joint Venture as if it had been Incurred by the Company or such Restricted Subsidiary and the Proportional EBITDA of such Strategic Joint Venture as if it had been earned by the Company or such Restricted Subsidiary, the Leverage Ratio is not greater than the Leverage Ratio immediately prior to such Incurrence,

(3) concurrently with the creation or acquisition of, or participation in, such Strategic Joint Venture, either (a) the Strategic Joint Venture provides a Note Guaranty on terms no less favorable to the holders of the New 2019 Notes than the terms of the guarantees provided by the Guarantors on the Issue Date or (b) the Company and/or the relevant Restricted Subsidiary (or Restricted Subsidiaries) pledge all of their ownership interests in the Strategic Joint Venture as collateral for the Company's obligations under the New 2019 Notes, in accordance with the terms of the New 2019 Notes Indenture, and

(4) the Company promptly delivers a notice to the Trustee, certified by the Chief Financial Officer of the Company, (x) listing all of the Debt and EBITDA of such Strategic Joint Venture at the time such Strategic Joint Venture was created or acquired by the Company or such Restricted Subsidiary and (y) certifying that the creation or acquisition of, or participation in, such Strategic Joint Venture was consummated in accordance with the terms of this covenant;

and

(b) cause or permit any Strategic Joint Venture to Incur any Debt unless, after giving effect to the Incurrence of the Proportional Debt of such Strategic Joint Venture as if it had been Incurred by the Company or such Restricted Subsidiary on the date it was Incurred by such Strategic Joint Venture and the Proportional EBITDA of such Strategic Joint Venture as if it had been earned by the Company or such Restricted Subsidiary, the Leverage Ratio is not greater than the Leverage Ratio immediately prior to such Incurrence.

Limitation on Restricted Payments. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "Restricted Payments"):

- declare or pay any dividend or make any distribution on its Equity Interests (other than on the New MCDs pursuant to the terms of the New MCDs Indenture) held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries (other than (x) dividends or distributions paid solely in the Company's Qualified Equity Interests or (y) dividends or distributions by a Restricted Subsidiary on shares of its Common Stock that are paid *pro rata* to all holders of such Common Stock or, if such Restricted Subsidiary has more than one class of Capital Stock, any dividend or distribution by such Restricted Subsidiary on all shares of its Capital Stock that is paid *pro rata* to all holders of such Capital Stock in proportion to such holders' equity interest in such Restricted Subsidiary);

- purchase, redeem, retire or otherwise acquire for value any Equity Interests of the Company (other than the New MCDs repurchased or redeemed pursuant to the terms of the New Indentures) held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries;

- repay, redeem, repurchase, defease, retire or otherwise acquire for value, or make any payment on or with respect to, any Subordinated Debt (other than for value payable solely in Subordinated Debt that constitutes Permitted Refinancing Debt or in shares of Capital Stock of the Company (other than Disqualified Stock or Preferred Stock)) except a payment of interest or principal at Stated Maturity and except as contemplated by the covenant described under the caption "—Certain Covenants—Limitation on Asset Sales"; or

- make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(1) no Default has occurred and is continuing,

(2) the Company has not exercised its PIK Option for the interest period in which such proposed Restricted Payment would be made,

(3) the Leverage Ratio is not greater than 3.1 to 1.0, and

(4) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to paragraph (c), exceed the sum of:

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, *minus* 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on the date of issuance of the New 2019 Notes and ending on the last day of the Company's most recently completed fiscal quarter for which internal consolidated financial statements are available, *plus*

(B) subject to paragraph (c), the aggregate net cash proceeds received by the Company (other than from a Subsidiary) after the Issue Date from

(x) the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company or

(y) a contribution by a Person other than a Restricted Subsidiary to the equity capital of the Company not representing an interest in Disqualified Stock including the New MCDs if converted; *plus*

(C) the cash return, after the Issue Date, on any other Investment made after the Issue Date pursuant to this paragraph (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made; *plus*

(D) to the extent not included in clause (A) above, an amount equal to the net reduction in Investments in Unrestricted Subsidiaries resulting from payments of interest on Debt, dividends, repayments of loans or advances, or other transfers of assets, in each case to the Company or any Restricted Subsidiary from Unrestricted Subsidiaries, or from any revocation of the designation of an Unrestricted Subsidiary (valued in each case as provided in the definition of "Investments"), not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company and any Restricted Subsidiary in such Unrestricted Subsidiary included as a Restricted Payment pursuant to this clause (4).

provided that any Restricted Payments permitted to be made pursuant to this clause (a) may only be made out of any available funds (to the extent not already used) in the Company ECF Account.

(b) The foregoing will not prohibit:

(1) the payment of any dividend within 90 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a) and such dividend is made out of any available funds (to the extent not already used) in the Company ECF Account;

(2) dividends or distributions by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(4) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the proceeds of a substantially concurrent

offering of, Qualified Equity Interests of the Company or any Restricted Subsidiary or of a cash contribution to the common equity of the Company;

(5) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company; and

(6) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Company;

provided that, in each case above no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (3) of paragraph (a) only to the extent they are not applied as described in clause (4), (5) or (6) of paragraph (b). Restricted Payments permitted pursuant to clause (2), (3), (4), (5) or (6) of paragraph (b) will not be included in making the calculations under clause (3) of paragraph (a).

Limitation on Liens. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the New 2019 Notes are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the New 2019 Notes or any Note Guaranty, prior to) the obligations so secured for so long as such obligations are so secured.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. (a) Except as provided in paragraph (b), the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to

(1) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary,

(2) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary,

(3) make loans or advances to the Company or any other Restricted Subsidiary, or

(4) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing on the Issue Date in the New 2019 Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law;

(3) existing:

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary, which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event and any extensions, renewals, replacements or refinancings of any of the foregoing, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (ii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Company or any Restricted Subsidiary or (iii) not relating to any Debt;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by the covenant described under the caption "—Certain Covenants—Limitation on Asset Sales";

(6) customary restrictions with respect to a Finance Subsidiary, pursuant to the terms of the related Permitted Receivables Financing by the Finance Subsidiary;

(7) contained in the terms governing any Debt if the encumbrances or restrictions are (i) ordinary and customary for a financing of that type and (ii) are not materially more restrictive than encumbrances or restrictions in effect on the Issue Date;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(10) contained in agreements relating to the distribution of dividends by the Company or any Subsidiary and the Person owning any Equity Interest in any Restricted Subsidiary that is not a Wholly Owned Subsidiary; or

(11) required pursuant to the New 2019 Indenture.

Guaranties by Restricted Subsidiaries. If after the Issue Date the Company or any of its Restricted Subsidiaries acquires or creates a Subsidiary that is a Restricted Subsidiary after giving effect to such transaction (other than (i) a Finance Subsidiary or (ii) a Project Finance Entity subject to the following sentence), the Company must cause the new Restricted Subsidiary to provide a Note Guaranty. If after the Issue Date the Company or any of its Restricted Subsidiaries acquires, creates, participates in or otherwise contributes any asset to a Strategic Joint Venture that does not become a Guarantor, the Company or the relevant Restricted Subsidiary will, concurrently with the creation or acquisition of, or participation in, such Strategic Joint Venture, pledge its ownership interest in the Strategic Joint Venture as collateral for the Company's obligations under the New 2019 Notes, in accordance with the terms of the Indenture.

Repurchase of the New Notes upon a Change of Control. Not later than 30 days following a Change of Control, the Company will make an Offer to Purchase all outstanding New Notes at a purchase price equal to 101% of the principal amount (less, in the case of the New MCDs, the applicable MCD Prepayment Discount) plus accrued interest to the date of purchase.

An "Offer to Purchase" must be made by written offer, which will specify the principal amount of the New Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "expiration date") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "purchase date") not more than five Business Days after the expiration date. The offer must include information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will enable the holders to make an informed decision with respect to the Offer to Purchase. The offer will also contain instructions and materials necessary to enable holders to tender the New Notes pursuant to the offer.

A holder may tender all or any portion of its New Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a New Note tendered must be in a multiple of $1,000 principal amount. Holders shall be entitled to withdraw New Notes tendered up to the close of business on the expiration date. On the purchase date the purchase price will become due and payable on each New Note accepted for purchase pursuant to the Offer to Purchase, and interest on New Notes purchased will cease to accrue on and after the purchase date.

The Company shall comply with Rule 14e–1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

The Company has agreed in the Indenture that it will timely repay Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit an Offer to Purchase required to be made pursuant to the Indentures.

Future debt of the Company may prohibit the Company from purchasing New Notes in the event of a Change of Control, may provide that a Change of Control is a default or may require repurchase of such debt upon a Change of Control. Moreover, the exercise by the holders of their right to require the Company to purchase the New Notes could cause a default under other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Company.

Finally, the Company's ability to pay cash to the holders following the occurrence of a Change of Control may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the New Notes. See "Risk Factors—Risk Factors Relating to the Notes—We may not have the ability to raise the funds necessary to finance the Change of Control offer required by the New Indentures Governing the New Notes."

The phrase "all or substantially all," as used with respect to the assets of the Company in the definition of "Change of Control," is subject to interpretation under applicable state law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of "all or substantially all" the assets of the Company has occurred in a particular instance, in which case a holder's ability to obtain the benefit of these provisions could be unclear.

Except as described above with respect to a Change of Control, the New Indentures do not contain provisions that permit the holder of the New Notes to require that the Company purchase or redeem the New Notes in the event of a takeover, recapitalization or similar transaction.

The provisions under the New Indentures relating to the Company's obligation to make an offer to repurchase the New Notes as a result of a Change of Control may be waived or amended as described in "—Amendments and Waivers."

Limitation on Asset Sales. The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for fair market value, as determined in good faith by either the Board of Directors or the finance committee (or its successor committee) of the Board of Directors.

(2) At least 75% of the consideration consists of (i) cash or Cash Equivalents, (ii) property or assets (other than Capital Stock) to be owned by and used in the business of the Company or any Restricted Subsidiary of a nature or type used in a business similar or related to the business of the Company and its Restricted Subsidiaries on the date of such Asset Sale and/or (iii) Capital Stock in one or more Persons principally engaged in a Permitted Business which thereby become Restricted Subsidiaries.

(A) For purposes of this clause (2), the assumption by the purchaser of Debt or other obligations (other than Subordinated Debt) of the Company or a Restricted Subsidiary pursuant to a customary novation agreement, and instruments or securities received from the purchaser that are promptly, but in any event within 30 days of the closing, converted by the Company to cash, to the extent of the cash actually so received, shall be considered cash received at closing.

(B) When the proceeds of an Asset Sale are delivered in the form of Capital Stock of a Person, or if the assets subject to the Asset Sale consist of a portion of the Capital Stock of a Restricted Subsidiary and the (i) Capital Stock of such Person acquired or remaining held by the Company or any Restricted Subsidiary represents an interest in a Strategic Joint Venture and (ii) such Strategic Joint Venture cannot become or remain a Guarantor, the Company shall, concurrently with the creation or acquisition of, or participation in, such Strategic Joint Venture, pledge such Capital Stock of such Strategic Joint Venture as collateral for the Company's obligations pursuant to the New 2019 Notes in accordance with the terms of the New 2019 Indenture.

(3) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to permanently repay (x) the New Notes or (y) Debt that is (i) not Subordinated Debt of the Company or a Guarantor or any Debt of a Restricted Subsidiary that is not a Guarantor and (ii) permitted pursuant to the covenant "—New 2019 Notes—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock" (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company or any Restricted Subsidiary; *provided* that if a Leverage Compliance Date occurs, the permanent reduction of any amount of Debt permitted to be incurred pursuant to such covenant prior to such Leverage Compliance Date shall be reversed, or

(B) to acquire all or substantially all of the assets of a Permitted Business, to purchase Equity Interests in a Restricted Subsidiary from a third party, or to acquire a majority of the Voting Stock of another Person that thereupon becomes (i) a Restricted Subsidiary engaged in a Permitted Business or (ii) a Strategic Joint Venture, the Capital Stock of which is pledged as collateral for the New 2019 Notes in accordance with the terms of the 2019 Indenture, or to make Permitted Capital Expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business.

(4) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (3) within 360 days of the Asset Sale constitute "Excess Proceeds." Excess Proceeds of less than $10.0 million will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds $10.0 million, the Company must, within 30 days, either repurchase New Notes through Market Purchases or make an Offer to Purchase New Notes up to an aggregate amount equal to such accumulated Excess Proceeds.

In the case of an Offer to Purchase New Notes, the purchase price for the New Notes will be (i) in the case of the New 2019 Notes, 100% of the principal amount and (ii) in the case of the New MCDs, 100% of the principal amount less the applicable MCD Prepayment Discount at the time of the Offer to Purchase, in each case plus accrued interest to the date of purchase. If the Offer to Purchase is for less than all of the outstanding New Notes, and the New Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase New Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that only New 2019 Notes in multiples of $1,000 principal amount and New

MCDs in multiples of $10,000 will be purchased. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero.

Any New Notes repurchased through Market Purchases or otherwise redeemed must be immediately surrendered to the Trustee for cancellation.

Limitation on Transactions with Shareholders and Affiliates. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with (x) any holder, or any Affiliate of any holder, of 5% or more of any class of Voting Stock of the Company or (y) any Affiliate of the Company or any Restricted Subsidiary (a "Related Party Transaction"), except upon fair and reasonable terms that when taken as a whole are no less favorable to the Company or the Restricted Subsidiary than could be obtained at that time in a comparable arm's–length transaction with a Person that is not an Affiliate of the Company.

(b) After the Issue Date, any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $5.0 million must first be approved by a majority of the Board of Directors who are disinterested in the subject matter of the transaction pursuant to a Board Resolution delivered to the trustee. Prior to entering into any Related Party Transaction or series of Related Party Transactions after the Issue Date with an aggregate value in excess of $10.0 million, the Company must in addition obtain and deliver to the trustee a favorable written opinion from an Independent Financial Advisor as to the fairness of the transaction to the Company and its Restricted Subsidiaries from a financial point of view.

(c) The foregoing paragraphs do not apply to:

(1) the payment of reasonable and customary regular fees to directors of the Company;

(2) any Restricted Payments not prohibited by the "Limitation on Restricted Payments" covenant described above;

(3) transactions solely among or between Guarantors or solely among or between the Company and a Guarantor;

(4) reasonable fees and compensation paid to, and any indemnity provided on behalf of, officers, directors, employees, consultants or agents of the Company or any Restricted Subsidiary as determined in good faith by the Board of Directors, including contributions to a pension trust for employees of the Company and its Restricted Subsidiaries and the acquisition in the open market, and contribution of, Capital Stock of the Company to a stock option trust for employees of the Company and its Restricted Subsidiaries;

(5) transactions, including Related Party Transactions, undertaken pursuant to any contractual obligations or rights in existence on the Issue Date (as in effect on the Issue Date or as amended, modified or replaced from time to time so long as the amended, modified or new obligations or rights, taken as a whole, are no less favorable to the Company or any Restricted Subsidiary and any of their Subsidiaries than those in effect on the Issue Date);

(6) transactions entered into as part of a financing effected by a Finance Subsidiary; and

(7) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business and in an aggregate principal amount at any time not exceeding $2.0 million.

Limitation on Transactions with Project Finance Entities

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Project Finance Entity *unless* such transaction is upon terms that are no less favorable to the Company or its Restricted Subsidiary, as the case may be, than the Company or its Restricted Subsidiary would obtain in a comparable arm's-length transaction with a Person who is not an Affiliate of the Company.

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any Investment in any Project Finance Entity (a "Project Finance Investment") except to the extent that such Project Finance Investment is funded with (i) funds from the Company ECF Account available as of the date such Project Finance Investment is made or Incurred or (ii) Debt Incurred pursuant to clause (b)(1)(D) of the covenant described in the caption " —Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock."

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, issue any Project Finance Guaranty except as permitted by the terms of the covenant described in the caption "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock."

Line of Business. The Company will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted Business, except for immaterial operations incidental to acquired businesses.

Designation of Restricted and Unrestricted Subsidiaries. (a) The Board of Directors may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of and after giving effect to such designation;

(2) the Company could Incur at least $1.00 of Debt under the covenant described under the caption "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock";

(3) (A) The Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of a Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Debt could not be Incurred under the covenant described under the caption "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock" or such Lien would violate the covenant described under the caption "—Certain Covenants—Limitation on Liens"; and

(B) the Subsidiary does not own any Voting Stock of a Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries;

(2) At the time of the designation, the designation would be permitted under the covenant described under the caption "—Limitation on Restricted Payments";

(3) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Company or any Restricted Subsidiary is permitted under the covenants described under the captions "—Limitation on Debt and Disqualified or Preferred Stock" and "—Limitation on Restricted Payments";

(4) The Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under the covenant described under the caption "—Limitation on Transactions with Shareholders and Affiliates"; and

(5) Neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve

specified levels of operating results, except to the extent permitted by the covenants described under the captions "—Limitation on Debt and Disqualified and Preferred Stock" and "—Limitation on Restricted Payments."

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b) (1) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(2) The Board of Directors may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(1) all existing Investments of the Company and the Restricted Subsidiaries therein (valued at the Company's proportional share of the fair market value of its assets less liabilities) will be deemed made at that time;

(2) all existing Capital Stock or Debt of the Company or a Restricted Subsidiary held by it will be deemed Incurred at that time, and all Liens on property of the Company or a Restricted Subsidiary held by it will be deemed incurred at that time;

(3) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time;

(4) it is released at that time from its Note Guaranty, if any; and

(5) it will cease to be subject to the provisions of the New 2019 Notes Indenture, as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(1) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of the covenant described under the caption "—Limitation on Debt and Disqualified or Preferred Stock," but will not be considered the sale of Equity Interests for purposes of the covenants described under the caption "—Limitation on Asset Sales";

(2) Investments therein previously charged under the covenant described under the caption "—Limitation on Restricted Payments" will be credited thereunder;

(3) it may be required to issue a Note Guaranty pursuant to the provisions of the section captioned "—Guaranties of Restricted Subsidiaries"; and

(4) it will thenceforward be subject to the provisions of the New 2019 Notes Indenture, as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the trustee by promptly filing with the trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Anti-Layering. Neither the Company nor any Guarantor may Incur any Debt that is subordinate in right of payment to other Debt of the Company or the Guarantor unless such Debt is also subordinate in right of payment to

the New 2019 Notes or the relevant Note Guaranty on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt and will not apply to any New MCDs.

Hedging Agreements. The Company will cause its hedging policy to remain in effect until all the New Notes have been repaid. Such hedging policy shall at all times prohibit hedging for speculative purposes. The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur Hedging Agreements that are not in compliance with the Company's hedging policy. The Company's hedging policy allows Hedging Agreements Incurred in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation.

In addition, the Company will not, and will not permit any Restricted Subsidiary to, Incur any Hedging Agreement or any transaction under any Hedging Agreement, other than:

(a) natural gas Hedging Agreements in respect of, and whose nominal value shall not exceed, natural gas reasonably projected by the Company or its Restricted Subsidiaries to be used for operational purposes in the ordinary course of business during the 18 months following the date of such Hedging Agreements;

(b) forward purchase contracts for dollars in respect of, and whose nominal value shall not exceed, the interest payments required to be made by the Company or its Restricted Subsidiaries in dollars within the 365 days following the date of such currency hedge or future pursuant to Debt permitted to be Incurred under the covenant described in "—Limitation on Debt and Disqualified or Preferred Stock"; and

(c) interest rate Hedging Agreements in respect of, and whose nominal value shall not exceed, the interest payments required to be made by the Company or its Restricted Subsidiaries in the Average Life (as of the date of the Incurrence of such Hedging Agreement) of Debt permitted to be Incurred under the covenant described in "—Limitation on Debt and Disqualified or Preferred Stock".

Limitation on Sale and Leaseback Transactions. The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset (subject to the following paragraph) unless

(1) the Company or the Restricted Subsidiary would be entitled to Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described under the caption "—Certain Covenants—Limitation on Debt and Disqualified or Preferred Stock," and in which case, the corresponding Debt will be deemed Incurred pursuant to those provisions,

(2) the Company or the Restricted Subsidiary would be entitled to enter into such transaction pursuant to the covenant described under the caption "—Certain Covenants—Limitation on Liens" had such Sale and Leaseback Transaction been structured as a mortgage loan rather than as a Sale and Leaseback Transaction, and

(3) the proceeds will be used in compliance with the covenant described under the caption "—Certain Covenants—Limitation on Asset Sales" in respect of such transaction.

Notwithstanding the foregoing, the Company may enter into Sale and Leaseback Transactions with respect to the headquarters of the Company, located in San Pedro Garza García, 66265 Nuevo León, Mexico.

Limitation on Intercompany Debt.

(a) All Intercompany Debt (other than Ordinary Course Intercompany Debt) existing as of the date on which the *concurso mercantil* petition of the Company is accepted by the relevant Mexican federal court (such date, the "Petition Acceptance Date") and subject to the *Concurso* Plan (the "Existing Intercompany Debt") and all Intercompany Debt (other than Ordinary Course Intercompany Debt) Incurred after the Petition Acceptance Date

will be subordinated to the New Notes pursuant to the terms of a subordination and revolving credit agreement (the "Intercompany Subordination and Credit Agreement"), the terms of which, among other things, will provide that (i) no cash payments will be permitted to be made in respect of such Intercompany Debt while any of the New Notes remain outstanding, (ii) all such Intercompany Debt will be subordinated to the New Notes in liquidation and in right of payment and (iii) all such Intercompany Debt will be assigned to a trust organized under Mexican law (the "*Fideicomiso*") as provided in paragraph (c) below.

(b) All Ordinary Course Intercompany Debt whether Incurred before or after the Petition Acceptance Date will be Incurred pursuant to, and in accordance with the terms of, the Intercompany Subordination and Credit Agreement, the terms of which, among other things, will provide that (i) the Company and/or its Restricted Subsidiaries will be permitted to Incur additional Ordinary Course Intercompany Debt and make and collect payments in respect of such Ordinary Course Intercompany Debt so long as such Ordinary Course Intercompany Debt is Incurred, and such payments are made or collected, in the ordinary course of business consistent with past practices, (ii) all such Ordinary Course Intercompany Debt will be subordinated to the New Notes in liquidation and in right of payment (subject to the preceding clause (i)) and (iii) all such Ordinary Course Intercompany Debt will be assigned to the *Fideicomiso* as provided in paragraph (c) below.

(c) All Intercompany Debt will be assigned to the *Fideicomiso*. The *Fideicomiso* will not create unnecessary burden on the operations relating to the ordinary course of business of the Company and, among other things, will provide that (i) the trustee of the *Fideicomiso* will be able to take all necessary actions to give effect to the subordination of the Intercompany Debt pursuant to the terms of the Intercompany Subordination and Credit Agreement (provided that, with respect to any Ordinary Course Intercompany Debt, the Company will be permitted to continue Incurring such Ordinary Course Intercompany Debt and making and collecting payments in respect thereof as provided in clause (i) of the preceding paragraph (b)), and (ii) during the pendency of any proceeding filed by or against the Company or any Restricted Subsidiary seeking relief as debtor, or seeking to adjudicate the Company or any Restricted Subsidiary as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or any Restricted Subsidiary or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the trustee of the *Fideicomiso* will be entitled to vote any claims that the Company or any Subsidiary of the Company might have based on Intercompany Debt in accordance with the instructions of holders of the New Notes (other than the Company or any Subsidiary thereof) representing a majority of the then outstanding Debt under the New Notes.

(d) The Company and each Restricted Subsidiary will enter into the Intercompany Subordination and Credit Agreement and the *Fideicomiso* on or prior to the Issue Date. Any Subsidiary that becomes a Restricted Subsidiary shall become party to the Intercompany Subordination and Credit Agreement and the *Fideicomiso* at the time it becomes a Restricted Subsidiary.

Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, make any capital expenditures or investments in deferred charges during any fiscal year that would cause the aggregate capital expenditures and investments in deferred charges for such year to exceed $120.0 million if at the time of making such capital expenditure or investment in deferred charges, the Leverage Ratio is greater than 3.0 to 1 ("Permitted Capital Expenditures").

(b) To the extent that the Company and its Restricted Subsidiaries do not expend the full amount of Permitted Capital Expenditures in any given fiscal year, the Company and its Restricted Subsidiaries will be permitted to carry forward any unused Permitted Capital Expenditures to the immediately following two fiscal years.

(c) The restriction set forth in the preceding clause (a) shall not apply to any capital expenditures or investments in deferred charges made by a Project Finance Entity, provided that such capital expenditures or investments in deferred charges are financed solely by Project Finance Indebtedness.

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Consolidation, Merger, Lease or Sale of Assets

The New 2019 Notes Indenture will further provide as follows regarding consolidation, merger, lease or sale of all or substantially all of the assets of the Company or a Guarantor:

Consolidation, Merger, Lease or Sale of All or Substantially All Assets by the Company. (a) The Company will not:

- consolidate with or merge with or into any Person, or
- sell, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person, or
- permit any Person to merge with or into the Company,

unless

(1) either: (A) the Company is the surviving corporation; or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is (i) an internationally–recognized entity organized or existing under the laws of Mexico, a member of the European Union or any state of the United States of America or the District of Columbia engaged in a Permitted Business whose Capital Stock is publicly–traded on the New York Stock Exchange, the London Stock Exchange or any other internationally–recognized stock exchange, or (ii) a Subsidiary of an entity described in the preceding clause (i) whose Consolidated Net Worth is at least substantially the same as the Consolidated Net Worth of the Company (or of all or substantially all of its assets, as the case may be) immediately prior to such transaction, and in each case expressly assumes by supplemental indenture all of the obligations of the Company under the New 2019 Notes Indenture and the New 2019 Notes;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting, surviving or transferee Person has a Consolidated Net Worth without taking into account any purchase accounting adjustments equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(4) immediately after giving effect to the transaction on a pro forma basis, the Leverage Ratio of the Company or the resulting surviving or transferee Person is not greater than the Leverage Ratio of the Company immediately prior to such transaction; and

(5) the Company delivers to the trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with the New 2019 Notes Indenture;

provided, that clauses (2) through (4) do not apply (i) to the consolidation or merger of the Company with or into a Guarantor or the consolidation or merger of a Restricted Subsidiary with or into the Company or (ii) if, in the good faith determination of the Board of Directors, whose determination is evidenced by a Board Resolution, the principal purpose of the transaction is to change the jurisdiction of incorporation of the Company.

(b) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under the New 2019 Notes Indenture and the New 2019 Notes with the same effect as if such successor Person had been named as the Company in the New 2019 Notes Indenture and New 2019 Notes Indenture. Upon such substitution, the Company will be released from

its obligations under the New 2019 Notes Indenture and the New 2019 Notes unless the Company has leased all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

Consolidation, Merger, Lease or Sale of Assets by a Guarantor. No Guarantor may:

- consolidate with or merge with or into any Person, or
- sell, convey, transfer, lease or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or
- permit any Person to merge with or into such Guarantor

unless

(1) the other Person is the Company or any Restricted Subsidiary that (A) is a Guarantor or becomes a Guarantor concurrently with the transaction or (B) is, or as a result of such transaction will be, a Strategic Joint Venture that is not a Guarantor and the Company pledges, concurrently with such transaction, the Capital Stock of such Strategic Joint Venture as collateral for the Company's obligations pursuant to the New 2019 Notes in accordance with the terms of the New 2019 Notes Indenture; or

(2) (A) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person is (i) an internationally-recognized entity organized or existing under the laws of Mexico, a member of the European Union or any state of the United States of America or the District of Columbia engaged in a Permitted Business whose Capital Stock is publicly-traded on the New York Stock Exchange, the London Stock Exchange or any other internationally-recognized stock exchange, or (ii) a Subsidiary of an entity described in the preceding clause (i) whose Consolidated Net Worth is at least substantially the same as the Consolidated Net Worth of the Guarantor (or of all or substantially all of its assets, as the case may be) immediately prior to such transaction, and in each case expressly assumes by supplemental indenture all of the obligations of the Guarantor under its Note Guaranty; and

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(3) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the New 2019 Notes Indenture.

Default and Remedies

Events of Default. An "Event of Default" with respect to the New 2019 Notes occurs if

(1) the Company defaults in the payment of the principal of any New 2019 Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(2) the Company defaults in the payment of interest (including any additional interest and Additional Amounts) on any New 2019 Note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Company fails to make an Offer to Purchase and thereafter to accept and pay for New 2019 Notes tendered when and as required pursuant to the covenants described under the captions "—Certain Covenants—Repurchase of Notes Upon a Change of Control" or "—Certain Covenants—Limitation on

Asset Sales," or the Company or any Guarantor fails to comply with the covenant described under the caption "—Consolidation, Merger, Lease or Sale of Assets";

(4) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in the New 2019 Notes Indenture or under the New 2019 Notes and the default or breach continues for a period of 45 consecutive days after written notice to the Company by the trustee or to the Company and the trustee by the holders of 25% or more in aggregate principal amount of the New 2019 Notes;

(5) there occurs with respect to any Debt of the Company or any of its Material Subsidiaries having an outstanding principal amount of $25.0 million or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Material Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $25.0 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) an involuntary case or other proceeding is commenced against the Company or any Material Subsidiary with respect to it or its debts under any bankruptcy, *concurso mercantil*, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any Material Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(8) the Company or any of its Material Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, *concurso mercantil*, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Material Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Material Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (7) or (8), a "bankruptcy default");

(9) any Note Guaranty ceases to be in full force and effect, other than in accordance with the terms of the New 2019 Notes Indenture, or a Guarantor denies or disaffirms its obligations under its Note Guaranty;

(10) the Company fails to (i) make an Excess Cash Flow prepayment or repurchase in accordance with "—Excess Cash Flow" or (ii) conduct a Mandatory Redemption of the New 2019 Notes in accordance with "—Mandatory Redemption" below;

(11) the Company or any Restricted Subsidiary fails to comply with the covenant described under the caption "—Limitation on Intercompany Debt"; or

(12) any Lien on assets that, individually or in the aggregate, have a fair market value of $10.0 million or more and that was incurred for the benefit of the holders of the New 2019 Notes in connection with the pledge of any ownership interest in any Strategic Joint Venture or otherwise incurred for the benefit of the holders of the New 2019 Notes in accordance with the terms of the New Indentures becomes or is declared

to become invalid or ineffective, or the Company or any Restricted Subsidiary denies or disaffirms its obligations under any such Lien.

Consequences of an Event of Default. If an Event of Default with respect to the New 2019 Notes, other than a bankruptcy default with respect to the Company, occurs and is continuing under the New 2019 Notes Indenture, the trustee or the holders of at least 25% in aggregate principal amount of the New 2019 Notes then outstanding, by written notice to the Company (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the principal of and accrued interest on the New 2019 Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable.

The holders of a majority in principal amount of the outstanding New 2019 Notes by written notice to the Company and to the trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the New 2019 Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except as otherwise provided in "—Consequences of an Event of Default" or "—Amendments and Waivers—Amendments with Consent of Holders," the holders of a majority in principal amount of the outstanding New 2019 Notes may, by written notice to the trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding New 2019 Notes may, upon indemnification of the trustee, direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the New 2019 Notes Indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of New 2019 Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of New 2019 Notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the New 2019 Notes Indenture or the New 2019 Notes, or for the appointment of a receiver or trustee, or for any other remedy under the New 2019 Notes Indenture or the New 2019 Notes, unless:

(1) the holder has previously given to the trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding New 2019 Notes have made written request to the trustee to institute proceedings in respect of the Event of Default in its own name as trustee under the New 2019 Notes Indenture;

(3) holders have offered to the trustee indemnity reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60–day period, the holders of a majority in aggregate principal amount of the outstanding New 2019 Notes have not given the trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a New 2019 Note to receive payment of principal of or interest on its New 2019 Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates, may not be impaired or affected without the consent of that holder.

If any Default with respect to the New 2019 Notes occurs and is continuing and is known to a Responsible Officer of the trustee, the trustee will send notice of the Default to each holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any New 2019 Note, the trustee may withhold the notice if and so long as the Board of Directors, the executive committee or a trust committee of officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

II. NEW MCDs

Basic Description of the New MCDs

The New MCDs:

- will be general unsecured obligations of the Company;
- will be *pari passu* in right of payment to all senior unsecured Debt of the Company;
- will be effectively junior in right of payment to any secured Debt of the Company to the extent of the assets securing such Debt;
- will be senior in right of payment to any future subordinated Debt of the Company;
- will have interest paid in kind;
- will be subject to mandatory conversion into common shares of the Company if not repaid at maturity or upon a mandatory repayment event;
- will be subject to optional prepayments with discounts as described below; and
- will contain any other features as may be necessary to qualify as "*obligaciones convertibles en acciones*" under Mexican law.

In no event shall the Company be permitted to exercise voting rights with respect to any New MCDs that the Company or its Affiliates may acquire. Any New MCDs repurchased by the Company through Market Purchases or otherwise redeemed pursuant to a mandatory prepayment provision of the New Indentures shall be immediately canceled.

Principal, Maturity and Interest

The Company will issue an aggregate amount equal to the sum of $100.0 million *plus* the Issue Date Adjustment in aggregate principal amount of the New MCDs under the *Concurso* Plan. The Company will issue the New MCDs in denominations of $10,000 principal amount and integral multiples of $1,000 in excess thereof. The New MCDs will mature five years after the Value Date.

Interest on the New MCDs will accrue from the Issue Date at a fixed interest rate, payable in kind semiannually in arrears commencing with the first six-month scheduled interest payment date immediately following the Issue Date, in accordance with the following grid:

Year	Per Annum PIK Rate
Year 1	10.50%
Year 2	10.50%
Year 3	10.50%
Year 4	10.50%
Year 5	10.50%

Interest that is paid in kind will be added to the outstanding principal amount (the "Additional PIK Principal") of the New MCDs and will be considered principal for all purposes, and without limiting the foregoing, the Additional PIK Principal of the New MCDs will bear interest at the rate then applicable to the New MCDs, beginning on the date such interest is paid in kind and added to the principal amount thereof.

Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption of New MCDs as described under "—Optional Redemption", under "Provisions Applicable to All of the New Notes—Excess Cash Sweep" or pursuant to any other covenant in the New Indentures shall be made solely in cash.

Interest on the New MCDs will accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company will make each interest payment to the holders of record on the 15th day immediately preceding the applicable interest payment date. If the due date for payment of any amount in respect of principal or interest on any of the New MCDs is not a Business Day, the holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment as a result of any such delay.

Mandatory Conversion

The New MCDs are mandatorily convertible into common shares of the Company representing, in aggregate:

(i) if no New MCDs have been redeemed or repurchased and cancelled prior to the date of such conversion,15% of the Capital Stock of the company on a fully-diluted basis, or

(ii) if any New MCDs have been redeemed or repurchased and cancelled prior to the date of such conversion, an amount of Capital Stock of the Company equal to (x) 15% of the Capital Stock of the company on a fully-diluted basis multiplied by (y) a fraction, the numerator of which is the aggregate principal amount of New MCDs outstanding on the date of conversion, and the denominator of which is the aggregate principal amount of New MCDs outstanding on the Issue Date,

if (a) not repaid at maturity or (b) in an event of default leading to an acceleration of conversion, as described below, (a "Mandatory Conversion Event"). The number of shares upon conversion may be adjusted downwards to the nearest whole number of shares.

The Company's current by-laws limit the foreign ownership of the Company's common shares. In order to change the by-laws, approval by vote at a shareholders' meeting is required and such a vote is not anticipated in the near future. Unless the Company's by-laws are amended, all non-Mexican holders of the New MCDs will receive non-voting CPOs as opposed to common shares with voting rights. See "Risk Factors—Risk Factors Relating to the New Notes—Our by-laws only permit Mexican ownership of our shares, and we do not have an ADS program. Upon conversion of the New MCDs, you may not hold shares directly but only through our CPO program." All references to the common shares to be issued upon conversion of the New MCDs shall be deemed to include such CPOs as applicable.

Conversion Procedure

(a) Promptly after a Mandatory Conversion Event, the holder of any New MCD shall surrender such New MCD duly endorsed or assigned to the Company or in blank at the office of the Conversion Agent.

(b) New MCDs will be deemed to have been converted immediately prior to the close of business on the date of the occurrence of the Mandatory Conversion Event, and at such time the rights of the holders of such MCDs will cease, and the Person or Persons entitled to receive the common shares of the Company issuable upon conversion will be treated for all purposes as the record holder or holders of such common shares at such time. As promptly as practicable after the Mandatory Conversion Event, and upon receipt of written notice from the Company that a Mandatory Conversion Event has occurred, the Company shall deliver or cause to be delivered to the Conversion Agent a certificate or certificates representing the number of common shares issuable to the holders of the New MCDs.

Common Representative of the New MCDs

Under the Mexican law of Negotiable Instruments and Credit Operations, *Ley General de Títulos y Operaciones de Crédito*, at the Company's shareholders' meeting approving the issuance of New MCDs, a common representative of New MCD holders must be appointed and the representative must accept such designation. The common representative is expected to be The Bank of New York Mellon, S.A., Institución de Banca Múltiple. The common representative of New MCD holders may only resign for reasons that are recognized as significant under the applicable law (for example, serious wrongdoing on the part of the issuer, substantial financial difficulties of the common representative or force majeure). Any such reason would have to be proved to and approved by a court of first instance of the corporate domicile of the common representative. The common representative may be removed and replaced by New MCD holders at any time. In accordance with the *Ley General de Títulos y Operaciones de Crédito* and the indenture (*acta de emision*), the rights and obligations of the common representative of MCD holders will be, among others, the following: (i) to confirm that the issuance of New MCDs meets the requirements set forth in the *Ley General de Títulos y Operaciones de Crédito*, including, among others, to confirm the data in the Company balance sheet prepared for purposes of the issuance of the New MCDs, including confirmation of the value of the Company's total net assets; (ii) to verify that the guaranties granted for the payment of New MCDs, if any, are legal, binding and enforceable against guarantors and the value of such guaranties; (iii) to confirm that the indenture (*acta de emision*) of the New MCDs is recorded with the Public Registry of Commerce corresponding to the corporate domicile of the Company; (iv) to authorize the New MCDs issued by the Company; (v) to exercise the rights and legal actions pertaining to the New MCD holders; (vi) to call and preside over the meetings of New MCD holders and implement the resolutions adopted at such meetings; (vii) to attend the Company's shareholders' meetings and to obtain from the Board of Directors and the Company's officials and management the financial information and any other data required to comply with its obligations; (viii) to sign on behalf of New MCD holders any documents or contracts that may be needed; and (ix) any other obligations set forth in the indenture (*acta de emision*) of New MCDs.

Meetings of New MCD Holders

Under Mexican law of Negotiable Instruments and Credit Operations, *Ley General de Títulos y Operaciones de Crédito*, meetings of New MCD holders may be held upon the request of the common representative or holders representing at least 10% of New MCDs. The notice of the meeting shall contain the agenda and shall be published in the Federal Official Gazette of Mexico and in a daily newspaper of large circulation in the Company's domicile. New MCD holders may be represented at a meeting by any person designated in writing as a proxy. Except for the matters listed below requiring a quorum of a super-majority at any meeting of New MCD holders held upon first call, only a majority of the New MCD holders must be present regarding all other matters. A quorum at a meeting discussing the (i) removal and designation of the common representative; (ii) granting of extensions or standstill to the Company or (iii) modification of the Company's resolutions approving the issuance of New MCDs, is met if the holders of at least 75% of the New MCDs are represented. Upon second or subsequent call, a quorum at a meeting of the New MCD holders shall exist despite the

percentage of New MCD holders present. The resolutions shall be adopted by a simple majority of the New MCD holders present at the meeting upon first call, and upon second call the resolution shall be adopted by the New MCDs represented at such meeting. The resolutions legally adopted by the meeting of New MCD holders shall be binding on all New MCD holders, including those absent or dissenting.

Change of Control

The provisions for a Change of Control covenant for the New MCDs are the same as that for the New 2019 Notes. See "—New 2019 Notes—Repurchase of the New Notes upon a Change of Control."

Optional Redemption

The Company may redeem the New MCDs at its option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address. The optional redemption may only be paid out of (1) Excess Cash Flow, in accordance with the covenant described under "Provisions Applicable to All of the New Notes—Excess Cash Sweep", or (2) the proceeds of, or in exchange for (a) Permitted Refinancing Debt, (b) an offering of Equity Interests of the Company, or (c) an Asset Sale, in accordance with the covenant described under "—New 2019 Notes—Certain Covenants—Limitation on Asset Sales." To redeem the New MCDs prior to maturity, the Company must pay a redemption price equal to:

(a) the principal amount of the New MCDs to be redeemed subject to the following prepayment discounts (collectively the "MCD Prepayment Discounts"):

Year 1: 35.7%
Year 2: 30.2%
Year 3: 24.2%
Year 4: 17.7%
Year 5: 10.6%; *plus*

(b) accrued and unpaid interest (including Additional Amounts), if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

If fewer than all of the New MCDs are being redeemed, the trustee will select the New MCDs to be redeemed *pro rata*, by lot or by any other method in compliance with Mexican law, in denominations of $10,000 principal amount and integral multiples of $1,000 in excess thereof. Upon surrender of any New MCD redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note. Once notice of redemption is sent to the holders, New MCDs called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, New MCDs redeemed will cease to accrue interest.

Mandatory Redemption

The mandatory redemption provisions with respect to the New MCDs are described under "—Provisions Applicable to All of the New Notes—Mandatory Redemption" below.

Excess Cash Sweep

The excess cash sweep with respect to the New MCDs is described under "Provisions Applicable to All of the New Notes—Excess Cash Sweep" below.

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Default and Remedies

Events of Default. An "MCD Event of Default" occurs if:

(1) the Company fails to comply with its obligation to convert the New MCDs in accordance with the New MCD Indenture upon a Mandatory Conversion Event and such failure continues for a period of 5 Business Days or more (at maturity or otherwise);

(2) the Company fails to make an Offer to Purchase all outstanding New MCDs within 30 days following a Change of Control (see "—Provisions Applicable to All of the New Notes —Change of Control");

(3) there occurs with respect to the New 2019 Notes (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal or interest payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(4) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Material Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $25.0 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(5) an involuntary case or other proceeding is commenced against the Company or any Material Subsidiary with respect to it or its debts under any bankruptcy, *concurso mercantil*, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any Material Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(6) the Company or any of its Material Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, *concurso mercantil*, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Material Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Material Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (5) or (6), a "bankruptcy default");

(7) the Company fails to (i) make an Excess Cash Flow prepayment or repurchase in accordance with "—Provisions Applicable to All of the New Notes —Excess Cash Flow" or (ii) conduct a Mandatory Redemption of the New MCDs in accordance with "—Provisions Applicable to All of the New Notes —Mandatory Redemption from Equity Issuances" below.

Consequences of an MCD Event of Default. If an MCD Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under the New MCD Indenture, the trustee or the holders of at least 25% in aggregate principal amount of the New MCDs then outstanding, by written notice to the Company (and to the trustee if the notice is given by the holders), may, and the trustee and the common representative at the request of such holders shall, declare that the principal of and accrued interest on the New MCDs will convert immediately to common shares (or CPOs, as applicable).

The holders of a majority in principal amount of the outstanding New MCDs by written notice to the Company and to the trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing MCD Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the New MCDs that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except as otherwise provided in "—Consequences of an MCD Event of Default" or "—Provisions Applicable to All of the New Notes—Amendments and Waivers—Amendments with Consent of Holders," the holders of a majority in principal amount of the outstanding New MCDs, by written notice to the trustee, waive an existing MCD Default and its consequences. Upon such waiver, the MCD Default will cease to exist, and any MCD Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The holders of a majority in principal amount of the outstanding New MCDs may, upon indemnification of the trustee, direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the New MCD Indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of New MCDs not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of New MCDs.

A holder may not institute any proceeding, judicial or otherwise, with respect to the New MCD Indenture or the New MCDs, or for the appointment of a receiver or trustee, or for any other remedy under the New MCD Indenture or the New MCDs, unless:

(1) the holder has previously given to the trustee written notice of a continuing MCD Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding New MCDs have made written request to the trustee to institute proceedings in respect of the MCD Event of Default in its own name as trustee under the New MCD Indenture;

(3) holders have offered to the trustee indemnity reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding New MCDs have not given the trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a New MCD to receive payment of principal of or interest on its New MCDs on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates, may not be impaired or affected without the consent of that holder.

If any MCD Default occurs and is continuing and is known to a Responsible Officer of the trustee, the trustee will send notice of the MCD Default to each holder within 90 days after it occurs, unless the MCD Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any New MCD, the trustee may withhold the notice if and so long as the Board of Directors, the executive committee or

a trust committee of officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

III. PROVISIONS APPLICABLE TO ALL OF THE NEW NOTES

Excess Cash Sweep

If, for any fiscal year of the Company and its Restricted Subsidiaries (each, a "Calculation Period"), there shall be Excess Cash Flow as of the last day of such Calculation Period, then the Company shall, no later than 60 days after the Excess Cash Flow Calculation Date relating to such Calculation Period, apply such Excess Cash Flow as follows:

(a) in the event that the yield–to–maturity of the New Notes, based on the average closing trading prices of the New Notes during the 20 business days beginning on March 1st, is equal to or higher than 9%, then 70% of such Excess Cash Flow shall be applied either to (i) repurchase New Notes through Market Purchases or (ii) prepay New Notes as described below; and

(b) in the event that the yield–to–maturity of the New Notes, based on the average closing trading prices of the New Notes during the 20 business days beginning on March 1st, is lower than 9%, then 50% of such Excess Cash Flow shall be applied either to (i) repurchase New Notes through Market Purchases or (ii) prepay New Notes as described below.

Any Excess Cash Flow that is required to be used for prepayment or repurchases of New Notes (as set forth above) shall be deposited into a segregated account (the "ECF Payment Account") and such funds shall be used to either repurchase New Notes through Market Purchases or prepay New Notes as described below by no later than 60 days following the relevant Excess Cash Flow Calculation Date. Any Excess Cash Flow that is not required to be deposited into the ECF Payment Account for prepayment or repurchases of New Notes shall be deposited into a separate account (the "Company ECF Account") and the funds deposited therein can be used at the Company's discretion for general corporate purposes, including dividends and optional repurchases or redemptions of the New Notes, subject to the terms and conditions of the New Indentures, including the covenant described under the caption "—New 2019 Notes—Certain Covenants—Limitation on Restricted Payments." Within 30 days of the end of the relevant 60–day period, the Company shall notify the Trustee of the aggregate amount of New Notes repurchased through Market Purchases and shall immediately after the end of the relevant 60–day period surrender any such New Notes to the Trustee for cancellation.

Calculation of Excess Cash Flow. The calculation of Excess Cash Flow in respect of any given Calculation Period will be made as of the last day of such Calculation Period, based on the Company's consolidated financial statements as of such date and will be certified by both the Chief Financial Officer of the Company and by an independent public accountant that regularly conducts audit services for the Company; *provided, however*, that for the initial Calculation Period, the amount of Excess Cash Flow shall include all Excess Cash Flow (calculated pursuant to the formula set forth in the definition thereof) for the period commencing on the Value Date through the end of the first fiscal year immediately following the Issue Date. Excess Cash Flow calculations must be made on or before the date on which audited financial statements are required by the CNBV to be delivered in respect of each fiscal year of the Company and in any event by no later than April 30th of each year (the date on which such calculation is made, the "Excess Cash Flow Calculation Date"), and shall be promptly delivered to the Trustee for distribution to the holders of the New Notes.

Prepayment of New Notes. Any Excess Cash Flow that is applied to prepay the New Notes may be applied to prepay either the New 2019 Notes and/or the New MCDs, at the Company's discretion, on a pro–rata basis within each series. Any Excess Cash Flow that is applied to prepay the New Notes shall be applied to prepay first, any capitalized interest, and second, the outstanding principal amount (less, in the case of the New MCDs, the applicable MCD Prepayment Discount) and accrued and unpaid interest and Additional Amounts, of the New Notes. In the case of a prepayment of the New 2019 Notes, such prepayment will be applied in direct order of maturity among the remaining unpaid installments of the New 2019 Notes until the New 2019 Notes are no longer outstanding.

Methods of Receiving Payments on the New Notes

If a holder of New Notes in an aggregate principal amount of $10.0 million or more has given adequate wire transfer instructions to the Company and the trustee in writing at least 10 days in advance, the Company will pay all principal, interest, Additional Amounts and premium, if any, on that holder's New Notes in accordance with those instructions. All other payments on the New Notes will be made at the office or agency of the paying agent and registrar within the City and State of New York, unless the Company elects to make interest payments by check mailed to the holders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar for each series of the New Notes. The Company may change the paying agent(s) or registrar(s) for either series of the New Notes without prior notice to the holders of the New Notes of such series, and the Company or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange New Notes within each series in accordance with the provisions of the New Indentures. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of New Notes. Holders will be required to pay all taxes due on transfer or other similar governmental charges payable in connection therewith. The Company will not be required to transfer or exchange any New Note selected for redemption. Also, the Company will not be required to transfer or exchange any New Note for a period of 15 days before a selection of New Notes to be redeemed.

Additional Amounts

All payments under or in respect of the New Notes or any Note Guaranty shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, imposts, assessments or governmental charges (including penalties, interest and additions related thereto) (collectively, "Taxes") of whatever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law. In the event any such withholding or deduction imposed or levied by a Tax Jurisdiction (as defined below) is required to be made from any payments under or with respect to the New Notes or any Note Guaranty, the Company or the relevant Guarantor, as applicable, shall pay to holders of the New Notes such additional amounts ("Additional Amounts") as will result in the net payment to such holder (including Additional Amounts) of the amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to:

(a) any Taxes that would not have been so withheld or deducted but for the holder or beneficial owner of the New Notes having a present or former connection to the relevant Tax Jurisdiction (including having a permanent establishment in such Tax Jurisdiction, being a citizen or resident or national of, incorporated in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed) other than the mere receipt of payments in respect of the New Notes or any Note Guaranty, the mere holding or ownership of such New Note or beneficial interest in the New Note or the exercise of any rights under the New Notes, any Note Guaranty or the New Indentures;

(b) where presentation is required for payment on a New Note, any Taxes that would not have been so withheld or deducted if the New Note had been presented for payment within 30 days after the Relevant Date (as defined below), except to the extent that the holder would have been entitled to Additional Amounts had the New Note been presented on any day during such 30-day period;

(c) any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the New Note or any payment in respect of such New Note, after written request made to that holder or beneficial owner at least 30 days before any such withholding or deduction would be payable, by the Company or the relevant Guarantor, as applicable, to comply with any certification,

identification, information, documentation or other similar reporting requirement concerning its nationality, residence, identity or connection with the relevant Tax Jurisdiction, which is required or imposed by a statute, regulation or published administrative interpretation of general application of the relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes;

(d) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed with respect to any New Note;

(e) any Taxes payable other than by withholding or deduction;

(f) any withholding or deduction imposed on a payment to an individual that is required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income (the "Directive") implementing the conclusions of the European Counsel of Economic and Finance Ministers (ECOFIN) meeting on June 3, 2003, or any law implementing or complying with, or introduced in order to conform to, such Directive;

(g) any Taxes imposed in connection with a New Note presented for payment by or on behalf of a holder or beneficial owner thereof who would have been able to avoid such tax by presenting the relevant New Note to another paying agent;

(h) any payment on a New Note or a Note Guaranty to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the holder of the New Note or Note Guaranty; or

(i) any combination of (a) through (h) above.

Notwithstanding the foregoing, the limitations on the Company's or relevant Guarantor's obligation to pay Additional Amounts set forth in clauses (c) and (h) above shall not apply if (i) the provision of information, documentation or other evidence described in such clauses (c) and (h) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a New Note (taking into account any relevant differences between U.S. and Mexican law rules, regulations or published administrative interpretation of general application) than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W–8BEN and W–9) or (ii) Rule 3.23.8 issued by the Ministry of Finance and Public Credit on April 28, 2006 or a substantially similar successor of such rule is in effect, unless the provision of the information, documentation or other evidence described in clauses (c) and (h) is expressly required by statute, regulation, rule, ruling or published administrative interpretation of general application in order to apply Rule 3.23.8 (or a substantially similar successor of such rule), the Company cannot obtain such information, documentation or other evidence on its own through reasonable diligence and the Company otherwise would meet the requirements for application of Rule 3.23.8 (or such successor of such rule). In addition, such clauses (c) and (h) shall not be construed to require that a non–Mexican pension or retirement fund or a non–Mexican financial institution or another holder register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding tax or to require that a holder or beneficial owner certify or provide information concerning whether it is or is not a tax–exempt pension or retirement fund.

If the Directive imposes taxes upon New Notes presented for payment, the Company or relevant Guarantor will at all times maintain a paying agent with a specified office in a Member State of the European Union that will not be obligated to withhold or deduct tax pursuant to the Directive or any law implementing or complying with, or introduced in order to conform to, the Directive.

"Tax Jurisdiction" means (1) Mexico or any political subdivision thereof or any authority therein or thereof having the power to tax, (2) any jurisdiction in which the Company or any Guarantor (including any successor

entity) is then incorporated, engaged in business or resident for tax purposes or any political subdivision thereof or therein having the power to tax or (3) any jurisdiction by or through which payment is made.

"Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the holders of the New Notes in accordance with the New Indentures.

References to principal, interest or any other amount payable on or in respect of any New Note shall be deemed also to refer to any Additional Amounts which may be payable as set forth in the New Indentures or in the New Notes to the extent that Additional Amounts are, were or would be payable in respect thereof.

At least ten Business Days prior to the first interest payment date (and at least ten Business Days prior to each succeeding interest payment date if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate), the Company or the relevant Guarantor, as applicable, will furnish to the trustee and the paying agent an Officers' Certificate instructing the trustee and the paying agent whether payments of principal of or interest on the New Notes due on such interest payment date shall be without deduction or withholding for or on account of any Taxes by the Tax Jurisdictions. If any such deduction or withholding shall be required, at least 20 days prior to such interest payment date (unless the obligation to pay Additional Amounts arises after the 20th day prior to the payment date, in which case the Company or the relevant Guarantor shall notify the trustee and the paying agent in writing promptly thereafter), the Company, or the relevant Guarantor, as applicable, will furnish the trustee and the paying agent with an Officers' Certificate that specifies the amount, if any, required to be withheld on such payment to holders of the New Notes. If the Company or any Guarantor is obligated to pay Additional Amounts with respect to such payment, the Officers' Certificate must also set forth any other information reasonably necessary to enable the paying agent to pay Additional Amounts to the holders on the relevant payment date. For these purposes, any Officers' Certificate required by the New Indentures to be provided to the trustee and any paying agent shall be deemed to be duly provided if telecopied to the trustee and such paying agent.

The Company or the relevant Guarantor, as applicable, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor, as applicable, will obtain official receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld, or, if such receipts are not obtainable, such other documentation reasonably acceptable to the trustee. The Company, or the relevant Guarantor, as applicable, shall furnish to the trustee the official receipts (or a certified copy of the official receipts or other such documentation, as applicable) evidencing payment of Taxes. The Company or the relevant Guarantor, as applicable, will attach to each certified copy or other such documentation, as applicable, a certificate stating (x) that the amount of such Tax evidenced by the certified copy was paid in connection with payments under or with respect to the New Notes then outstanding upon which such Taxes were due and (y) the amount of such withholding tax paid per $1,000 of principal amount of the New Notes. Copies of such receipts or other such documentation, as applicable, shall be made available to holders of the New Notes upon request.

The Company and the relevant Guarantor, as applicable, shall promptly pay when due, and indemnify the holder for, any present or future stamp, issue, registration, court and/or documentary taxes, and/or any other excise taxes, similar charges or similar levies imposed by the Tax Jurisdictions on the execution, delivery, registration or enforcement of any of the New Notes, the New Indentures, any Note Guaranty or any other document or instrument referred to herein or therein.

The Company and the relevant Guarantor, as applicable, will indemnify and hold harmless each holder of New Notes and, upon written request of any holder of New Notes, reimburse each such holder, for the amount of:

(1) any Taxes (other than Taxes excluded under clauses (a) through (i) levied or imposed and paid by such holder as a result of payments made on or with respect to the New Notes; *provided* that reasonable supporting documentation is provided; and

(2) any Taxes (other than Taxes excluded under clauses (a) through (i)) levied or imposed with respect to any reimbursement under the foregoing clause (1), so that the net amount received by such holder after such reimbursement will not be less than the net amount the holder would have received if Taxes (other than Taxes excluded under clauses (a) through (i)) on such reimbursement had not been imposed.

Any payments made pursuant to the preceding sentence will be treated as Additional Amounts for all relevant purposes.

Optional Tax Redemption

The New Notes may be redeemed at the Company's election, as a whole, but not in part, by the giving of notice as provided in the New Indentures, at a price equal to the outstanding principal amount thereof, together with any Additional Amounts then due and that will become due on the redemption date as a result of the redemption and accrued and unpaid interest to the redemption date, if (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings in the relevant Tax Jurisdiction, the Company or the relevant Guarantor, as applicable, has or will become obligated to pay any Additional Amounts on the New Notes in excess of the Additional Amounts the Company would be obligated to pay if payments made on the New Notes were subject to withholding or deduction of Mexican taxes at a rate of 4.9% ("Excess Additional Amounts"), (2) such change or amendment is announced on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the date of the New Indentures, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the New Indentures), (3) such obligation would have arisen absent a further issuance of the New Notes pursuant to the New Indentures, and (4) such obligation cannot be avoided by the Company or the relevant Guarantor, as applicable, taking reasonable measures available to it (including, without limitation, changing the jurisdiction from or through which payments are made); *provided, however*, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company or the relevant Guarantor, as applicable, would be obliged to pay such Excess Additional Amounts. Prior to the giving of any notice of redemption of the New Notes pursuant to the foregoing, the Company will deliver to the trustee (1) an Officers' Certificate stating that the conditions precedent to the right of the Company to so redeem have occurred and that the obligation to pay Excess Additional Amounts cannot be avoided by the Company by taking commercially reasonable measures available to it, and (2) a written opinion of independent legal counsel of recognized standing in the relevant Tax Jurisdiction to the effect that the Company has become obligated to pay Excess Additional Amounts as a result of a change or amendment described above.

Mandatory Redemption from Equity Issuances

In the event that the yield–to–maturity of the New Notes, based on the average closing trading prices of the New Notes during the 20 business days immediately preceding the receipt of the proceeds from any issuance of Capital Stock (not including any the Capital Stock issued upon conversion of New MCDs), is higher than 9%, the Company shall be required to apply 25% of the cash proceeds from such issuance of Capital Stock, within 60 days of the receipt of such proceeds, to either (at the discretion of the Company):

(a) prepay or redeem the New 2019 Notes and/or the remaining New MCDs in whole or in part (a "Mandatory Redemption") at par; or

(b) repurchase the New Notes through Market Purchases.

If fewer than all of the New Notes are being redeemed, the trustee will select the New Notes to be redeemed *pro rata*, by lot or by any other method the trustee in its sole discretion deems fair and appropriate, in denominations of $1,000 principal amount and multiples thereof. Upon surrender of any New Note redeemed in part, the holder will receive a New Note equal in principal amount to the unredeemed portion of the surrendered New Note. Once notice of redemption is sent to the holders, New Notes called for redemption become due and payable at the redemption price on the redemption date, and, commencing on the redemption date, New Notes redeemed will cease to accrue interest.

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Financial Reports

The Company shall provide to the trustee and to the holders of the New Notes:

(1) annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within 120 days after the end of the Company's fiscal year, and unaudited quarterly consolidated financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year. These annual and quarterly consolidated financial statements will be (a) prepared in accordance with Mexican GAAP, *provided* that the application of Mexican GAAP is consistent, and (b) accompanied by a "management discussion and analysis" or other report of management providing an overview in reasonable detail of the results of operations and financial condition of the Company and its Subsidiaries for the periods presented. English translations will be provided of any of the foregoing documents prepared in another language; and

(2) if applicable, copies (including English translations of documents prepared in another language) of public filings which reasonably would be material to the holders of New Notes made with any securities exchange or securities regulatory agency or authority within ten (10) days of such filing; *provided, however*, that the Company will not be required to so provide copies of (a) public filings which may be obtained from the U.S. Securities and Exchange Commission (the "SEC") via the EDGAR System or its successor or (b) annual reports filed (in Spanish) with the CNBV.

None of the information provided pursuant to the preceding numbered paragraphs shall be required to comply with Regulation S-K as promulgated by the SEC.

Reports to Trustee

The Company will deliver to the trustee under each of the New Indentures:

(1) within 120 days after the end of each fiscal year a certificate stating that the Company has fulfilled its obligations under the New Indentures or, if there has been a Default or MCD Default, as applicable, specifying the Default or MCD Default, as applicable and its nature and status; and

(2) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default or MCD Default, as applicable an Officers' Certificate setting forth the details of the Default or MCD Default, as applicable and the action which the Company proposes to take with respect thereto.

(3) if the Company or any of its Restricted Subsidiaries adopts IFRS in lieu of Mexican GAAP, within 30 days of the earlier of the dates on which quarterly or annual consolidated financial statements are provided to (i) the Trustee or (ii) the CNBV,

(i) a description of the material differences between IFRS and Mexican GAAP to the extent they impact the covenants under the New Indentures, and

(ii) a description of any differences between the calculation of Leverage Ratio and Excess Cash Flow under (x) IFRS and (y) Mexican GAAP;

(4) the reports required to be provided in accordance with the covenant described under the caption "—Excess Cash Flow."

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No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or such Guarantor under the New Notes, any Note Guaranty or the New Indentures or for any claim based on, in respect of, or by reason of, such obligations. Each holder of New Notes by accepting a New Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Notes. This waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Amendments and Waivers

Amendments Without Consent of Holders. The Company and the trustee may amend or supplement the New Indentures or the New Notes without notice to or the consent of any holder:

(1) to cure any ambiguity, defect or inconsistency in the New Indentures or the New Notes;

(2) to comply with the covenant described under the caption "---Certain Covenants—Consolidation, Merger and Sale of Assets";

(3) to comply with any requirements of the SEC in connection with the qualification of the New Indentures under the Trust Indenture Act;

(4) to evidence and provide for the acceptance of an appointment by a successor trustee;

(5) to provide for uncertificated notes in addition to or in place of certificated notes, *provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated notes are described in Section 163(f)(2)(B) of the Code;

(6) to provide for any Guarantee of the New Notes, to secure the New Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the New Notes when such release, termination or discharge is permitted by the New Indentures;

(7) to conform the text of the New Indentures or the New Notes to any provision of this "Description of the New Notes"; or

(8) to make any change that would provide any additional rights or benefits to the holders or that does not materially and adversely affect the rights of any holder.

Amendments With Consent of Holders. Each of the New Indentures operates independent of the other with respect to the following: (a) Except as otherwise provided in "—Default and Remedies—Consequences of a Default" or paragraph (b), the Company and the trustee may amend the relevant New Indenture and the New 2019 Notes or the New MCDs, as the case may be, with the written consent of the holders of a majority in principal amount of the outstanding New 2019 Notes or the New MCDs, as the case may be, and the holders of a majority in principal amount of the outstanding New 2019 Notes or the New MCDs, as the case may be, may waive future compliance by the Company with any provision of the relevant New Indentures or the New 2019 Notes or the New MCDs, as the case may be.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder affected, an amendment or waiver may not:

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any New 2019 Note or New MCD, as the case may be,